



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

April 2015



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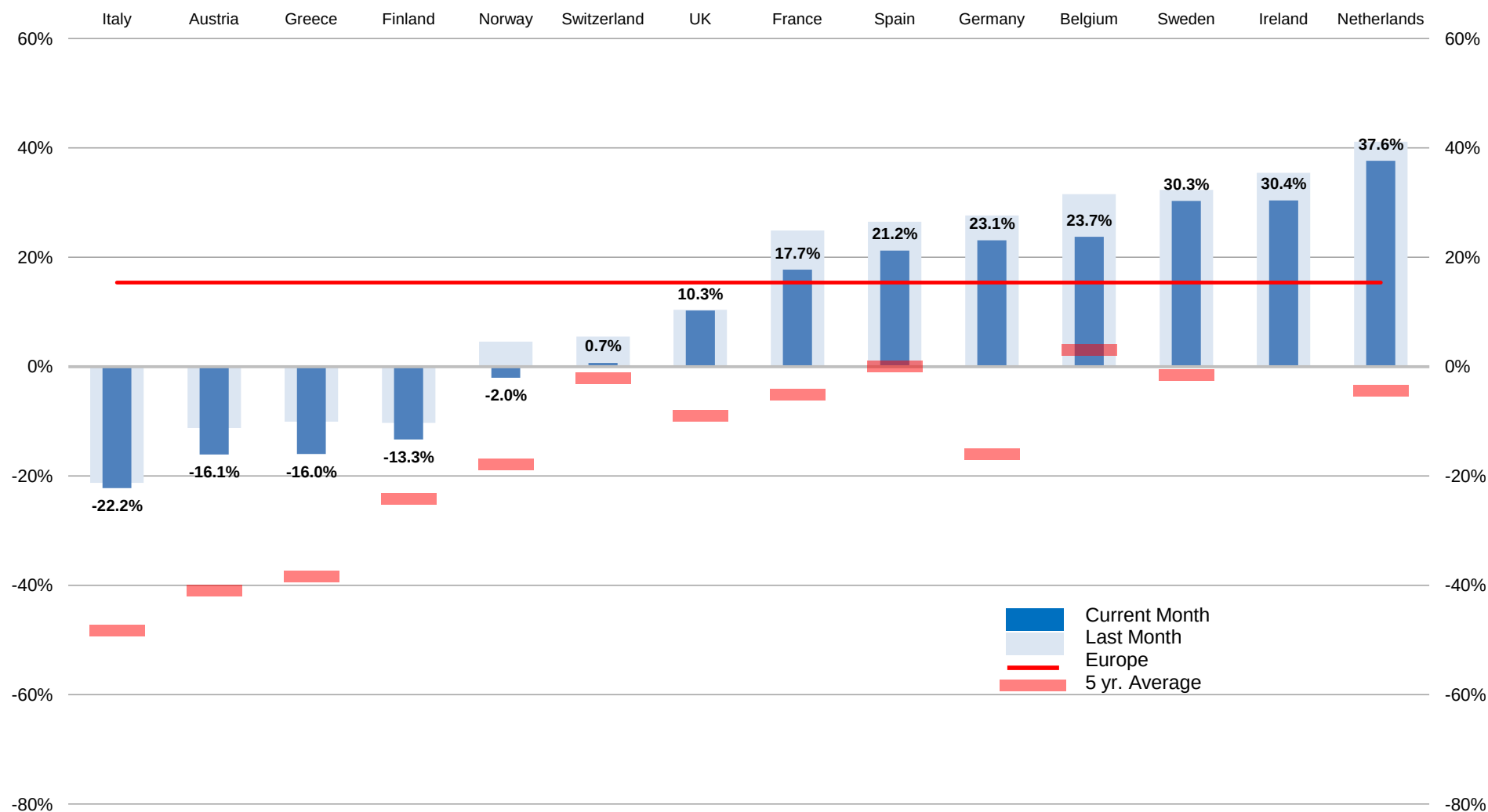
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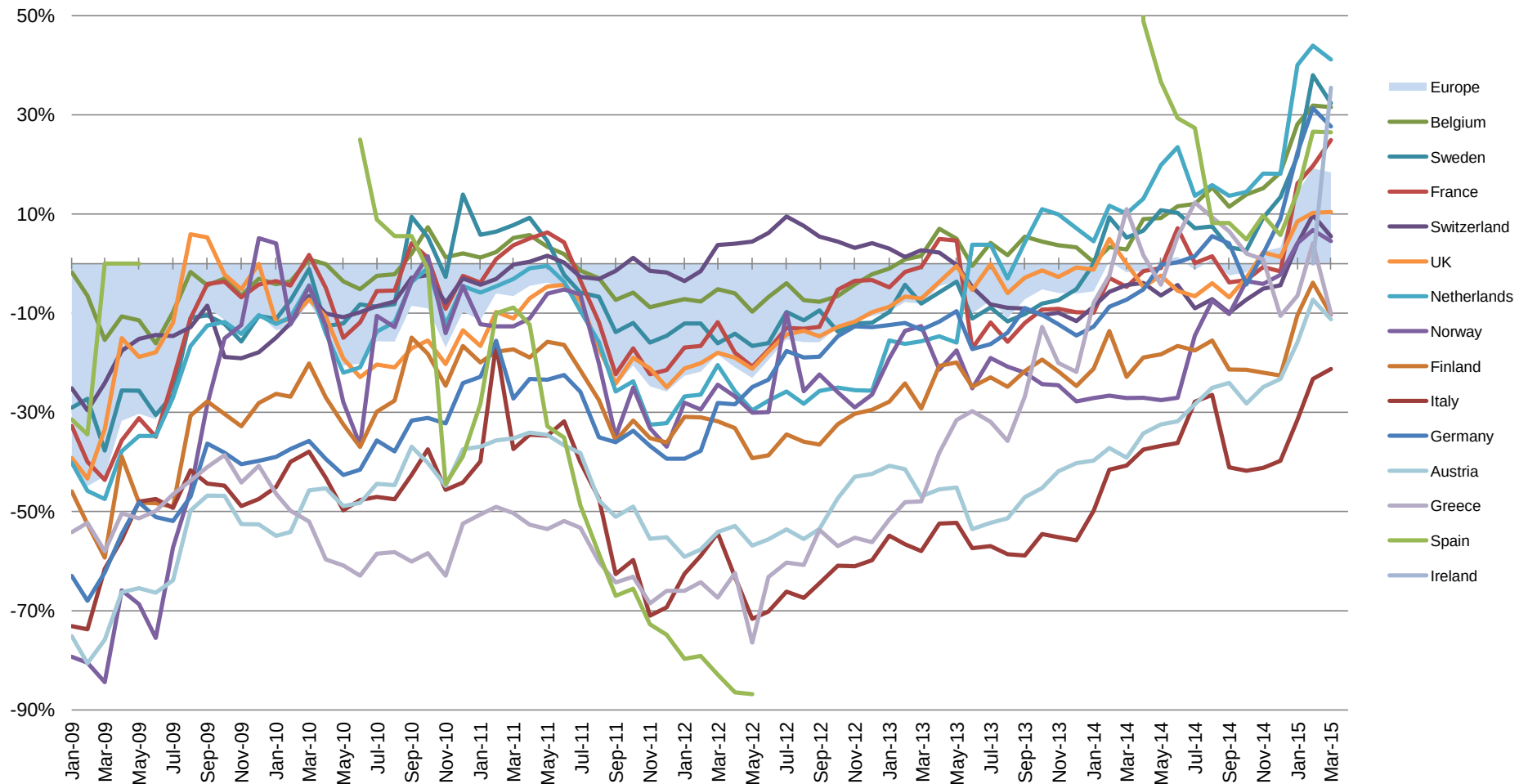
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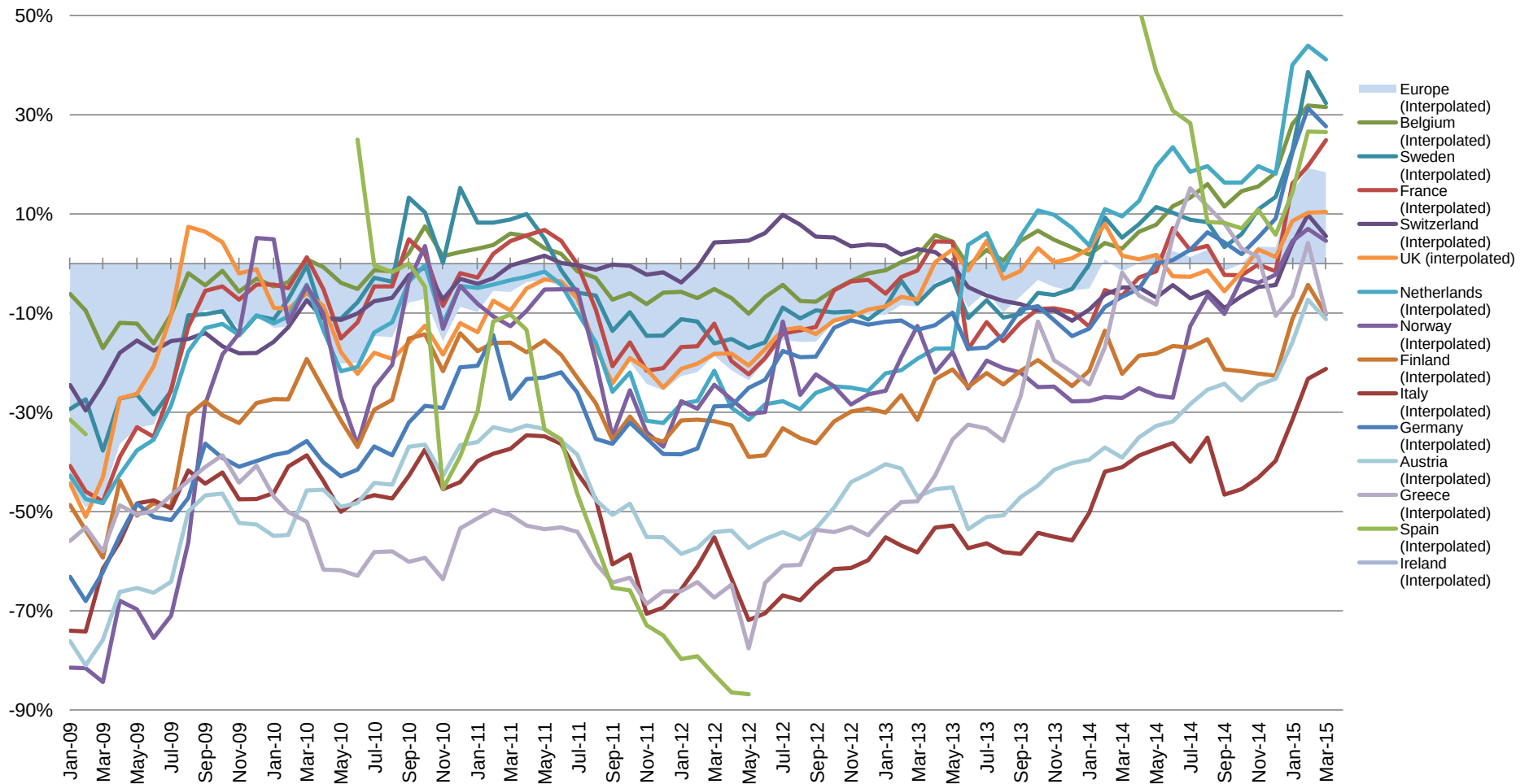
Discounts in Europe (April 30, 2015)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (April 2015)

18-Mar-15	Fonciere des Regions	FRA	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	75.50	▲	1.6%	6 months	H1 14	EUR	74.30
2-Apr-15	Standard Life Investment Property Inc	UK	Posted	AR 14	as of	31-Dec-14	EPRA NAV	GBP	0.77	▲	8.3%	6 months	H1 14	GBP	0.71
3-Apr-15	Affine	FRA	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	28.21	▲	19.2%	6 months	H1 14	EUR	23.66
8-Apr-14	Unite Group	UK	Posted	AR 14	as of	31-Dec-14	EPRA NAV	GBP	4.34	▲	8.0%	6 months	H1 14	GBP	4.02
9-Apr-15	Fastighets Balder	SWED	Posted	AR 14	as of	31-Dec-14	EPRA NAV	SEK	86.33	▲	17.0%	3 months	Q3 14	SEK	73.78
15-Apr-15	Castellum	SWED	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	SEK	113.00	▼	-0.9%	3 months	AR 14	SEK	114.00
16-Apr-15	Immobiliare Grande Distribuzione*	ITA	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	1.34	▼	-37.1%	6 months	H1 14	EUR	2.13
21-Apr-15	Icade	FRA	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	78.40	▲	3.4%	6 months	H1 14	EUR	75.80
21-Apr-15	UK Commercial Property Trust	UK	Posted	AR 14	as of	31-Dec-14	EPRA NAV	GBP	0.87	▲	7.5%	3 months	Q3 14	GBP	0.81
22-Apr-15	Hemfosa Fastigheter	SWED	Posted	AR 14	as of	31-Dec-14	EPRA NAV	SEK	119.96	▲	4.2%	3 months	Q3 14	SEK	115.10
22-Apr-15	Picton Property Income	UK	Posted	Q4 14/15	as of	31-Mar-15	EPRA NAV	GBP	0.69	▲	3.8%	3 months	Q3 14/15	GBP	0.66
23-Apr-15	Klovern B	SWED	Posted	Q1 15	as of	31-Mar-15	Equity per share	SEK	11.14	▲	4.0%	3 months	AR 14	SEK	10.71
23-Apr-15	Fabege	SWED	Posted	Q1 15	as of	31-Mar-15	Equity per share	SEK	84.00	▲	1.2%	3 months	AR 14	SEK	83.00
23-Apr-15	Kungsleden	SWED	Posted	Q1 15	as of	31-Mar-15	Equity per share	EUR	51.64	▲	3.3%	3 months	AR 14	EUR	50.00
24-Apr-15	Hanstee Holdings	UK	Posted	AR 14	as of	31-Dec-14	EPRA NAV	GBP	1.02	▲	6.3%	6 months	H1 14	GBP	0.96
24-Apr-15	Wereldhave	NETH	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	EUR	54.61	▲	0.5%	3 months	AR 14	EUR	54.35
24-Apr-15	Dios Fastigheter	SWED	Posted	Q1 15	as of	31-Mar-15	Equity per share	GBP	46.00	▲	2.2%	3 months	AR 14	GBP	45.00
28-Apr-15	F&C UK Real Estate Investment Trust	UK	Posted	Q1 15	as of	31-Mar-15	NAV	GBP	0.93	▲	2.8%	3 months	AR 14	GBP	0.91
28-Apr-15	F&C Commercial Property Trust	UK	Posted	Q1 15	as of	31-Mar-15	NAV	GBP	1.25	▲	2.1%	3 months	AR 14	GBP	1.22
28-Apr-15	Wallenstam	SWED	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	SEK	102.16	▲	1.8%	3 months	AR 14	SEK	100.36
29-Apr-15	Wihlborgs Fastigheter	SWED	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	SEK	134.59	▲	6.2%	3 months	AR 14	SEK	126.76
29-Apr-15	Deutsche EuroShop	GER	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	33.17	▲	8.4%	1 year	AR 13	EUR	30.59
29-Apr-15	Development Securities	UK	Posted	AR 14/15	as of	28-Feb-15	EPRA NAV	GBP	2.84	▲	5.6%	6 months	H1 14/15	GBP	2.69
29-Apr-15	Redefine International	UK	Posted	H1 14/15	as of	28-Feb-15	EPRA NAV	GBP	0.38	▲	2.2%	6 months	AR 13/14	GBP	0.38
30-Apr-15	TLG Immobilien	GER	Posted	AR 14	as of	31-Dec-14	EPRA NAV	EUR	14.91	▲	4.5%	3 months	Q3 14	EUR	14.27
30-Apr-15	Norwegian Property	NOR	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	NOK	11.20	▲	2.1%	3 months	AR 14	NOK	10.97
30-Apr-15	Citycon Oyj	FIN	Posted	Q1 15	as of	31-Mar-15	EPRA NAV	EUR	2.92	▼	-3.0%	3 months	AR 14	EUR	3.01

*Current amount of shares for Immobiliare Grande Distribuzione stands at 756.3 million. In the previous reporting period, the amount of shares in issue was 348 million.

Agenda May 2015

1-May-15	Capital & Counties Properties	UK	13-May-15	LEG Immobilien AG	GER
5-May-15	Beni Stabili	ITA	13-May-15	PSP Swiss Property	SWIT
5-May-15	Hamborner REIT AG	GER	13-May-15	Cofinimmo	BELG
5-May-15	Hufvudstaden A	SWED	14-May-15	Deutsche Wohnen AG	GER
5-May-15	Intervest Offices & Warehouses	BELG	14-May-15	British Land Co	UK
5-May-15	Alstria Office	GER	15-May-15	Swiss Prime Site	SWIT
5-May-15	Sponda Oyj	FIN	15-May-15	Adler Real Estate	GER
6-May-15	ANF-Immobilier S.A.	FRA	15-May-15	UK Commercial Property Trust	UK
6-May-15	Fastighets AB Balder B	SWED	15-May-15	Inmobiliaria Colonial S.A.	SP
7-May-15	Entra ASA	NOK	15-May-15	Befimmo	BELG
7-May-15	TAG Immobilien AG	GER	15-May-15	Grand City Properties	GER
7-May-15	Hemfosa Fastigheter AB	SWED	16-May-15	Hansteen Holdings	UK
7-May-15	Technopolis	FIN	16-May-15	Grainger	UK
7-May-15	Warehouses De Pauw	BELG	19-May-15	Leasinvest-Sicafi	BELG
7-May-15	Mercialys	FRA	19-May-15	Land Securities Group	UK
8-May-15	Immobiliare Grande Distribuzione	ITA	19-May-15	Big Yellow Group	UK
8-May-15	EuroCommercial Ppty	NETH	21-May-15	Shaftesbury	UK
8-May-15	Nieuwe Steen Inv	NETH	21-May-15	Grivalia Properties REIC	GRC
11-May-15	Green REIT	IRE	22-May-15	Medicx Fund	UK
11-May-15	Schroder Real Estate Investment Trust	UK	27-May-15	Conwert Immobilien Invest	OEST
11-May-15	Vastned Retail	NETH	27-May-15	Assura Plc	UK
12-May-15	DIC Asset AG	GER	28-May-15	Ca Immobilien	OEST
12-May-15	Deutsche EuroShop	GER	30-May-15	Great Portland Estates	UK
12-May-15	Aedifica	BELG	30-May-15	Helical Bar	UK
13-May-15	DO Deutsche Office	GER	31-May-15	Merlin Properties	SP

Average Discounts in Europe (based on published values)

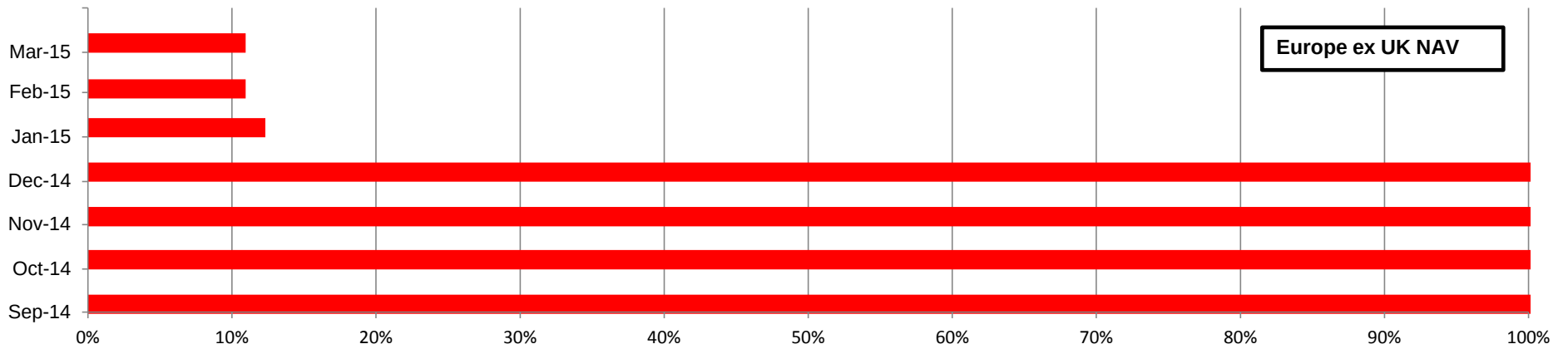
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	15.4%	16.8%	5.9%	0.2%	-4.1%	-8.5%	-9.1%	-11.8%	-11.5%
Europe ex UK	18.41%	21.0%	8.6%	0.7%	-4.0%	-8.1%	-6.4%	-7.2%	-6.8%
Austria	-16.1%	-12.6%	-22.4%	-33.2%	-38.3%	-41.0%	-34.7%		
Belgium	23.7%	28.8%	18.5%	11.0%	6.2%	3.1%	5.6%	3.0%	0.8%
Finland	-13.3%	-9.5%	-16.1%	-18.7%	-23.0%	-24.2%	-21.2%	-22.5%	
France	17.7%	19.6%	6.4%	-0.9%	-3.2%	-5.1%	-6.0%	-9.9%	-6.9%
Germany	23.1%	26.1%	10.2%	-0.6%	-5.8%	-16.0%	-11.8%	-16.7%	
Greece	-16.0%	-7.1%	-0.6%	-8.9%	-24.5%	-38.4%	-21.4%		
Italy	-22.2%	-24.6%	-32.4%	-42.0%	-48.7%	-48.3%	-43.2%	-32.8%	
Netherlands	37.6%	40.7%	25.0%	15.0%	2.4%	-4.4%	-3.9%	-5.2%	-4.1%
Norway	-2.0%	3.3%	-6.9%	-15.5%	-17.7%	-17.9%			
Spain	21.2%	22.2%	18.2%						
Sweden	30.3%	30.6%	15.5%	5.9%	0.4%	-1.5%	-1.1%	-4.3%	5.1%
Switzerland	0.7%	5.0%	-2.8%	-5.0%	-1.8%	-2.2%	-3.7%	-10.2%	-0.3%
UK	10.3%	9.8%	1.2%	-0.2%	-4.1%	-9.0%	-11.8%	-16.3%	-15.8%
Ireland	30.4%								

Average Discounts in Europe (based on interpolated values)

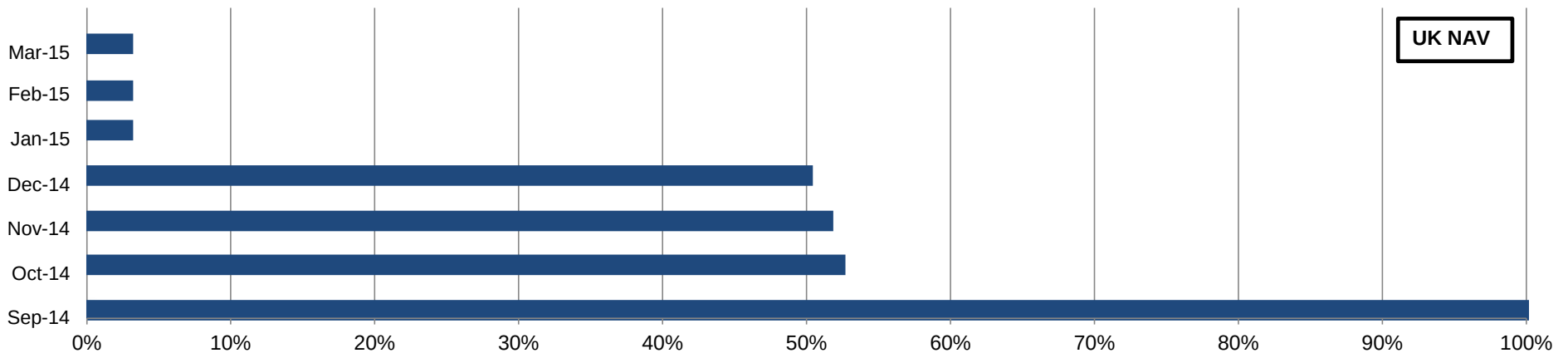
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	15.4%	16.9%	6.8%	1.2%	-3.5%	-7.9%	-8.1%	-10.3%	-9.2%
Europe ex UK	18.41%	21.0%	9.2%	0.9%	-4.0%	-7.9%	-5.3%	-5.5%	-4.3%
Austria	-16.1%	-12.6%	-22.4%	-33.1%	-38.3%	-40.7%	-34.1%		
Belgium	23.7%	28.8%	18.7%	11.1%	6.2%	3.2%	5.8%	3.4%	1.3%
Finland	-13.3%	-9.8%	-16.2%	-18.8%	-23.2%	-24.1%	-20.1%	-21.6%	
France	17.7%	19.6%	7.0%	-1.0%	-3.4%	-5.0%	-4.8%	-7.7%	-4.2%
Germany	23.1%	26.1%	11.2%	-0.1%	-5.3%	-15.5%	-9.7%	-15.4%	
Greece	-16.0%	-7.1%	-0.2%	-11.2%	-26.1%	-39.4%	-20.9%		
Italy	-22.2%	-24.6%	-35.2%	-43.4%	-49.7%	-49.5%	-43.3%	-31.2%	
Netherlands	37.6%	40.7%	26.2%	15.7%	2.1%	-4.6%	-3.5%	-4.5%	-3.1%
Norway	-2.0%	3.5%	-6.5%	-15.3%	-18.0%	-18.2%			
Spain	21.2%	22.2%	18.9%						
Sweden	30.3%	31.0%	16.4%	6.6%	1.1%	-0.4%	0.2%	-2.4%	8.4%
Switzerland	0.7%	5.0%	-2.4%	-4.6%	-1.5%	-1.9%	-3.1%	-9.5%	-0.4%
UK	10.3%	9.9%	2.6%	2.1%	-2.3%	-7.5%	-11.0%	-15.0%	-13.7%
Ireland	30.4%								

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated in Europe (ex UK) (April 30, 2015)



Latest Published NAVs Incorporated in the UK (April 30, 2015)



FTSE EPRA/NAREIT Developed Europe Index

As of: **April 30, 2015**

Premium / Discount: **15.4%**
Last month: **18.4%**

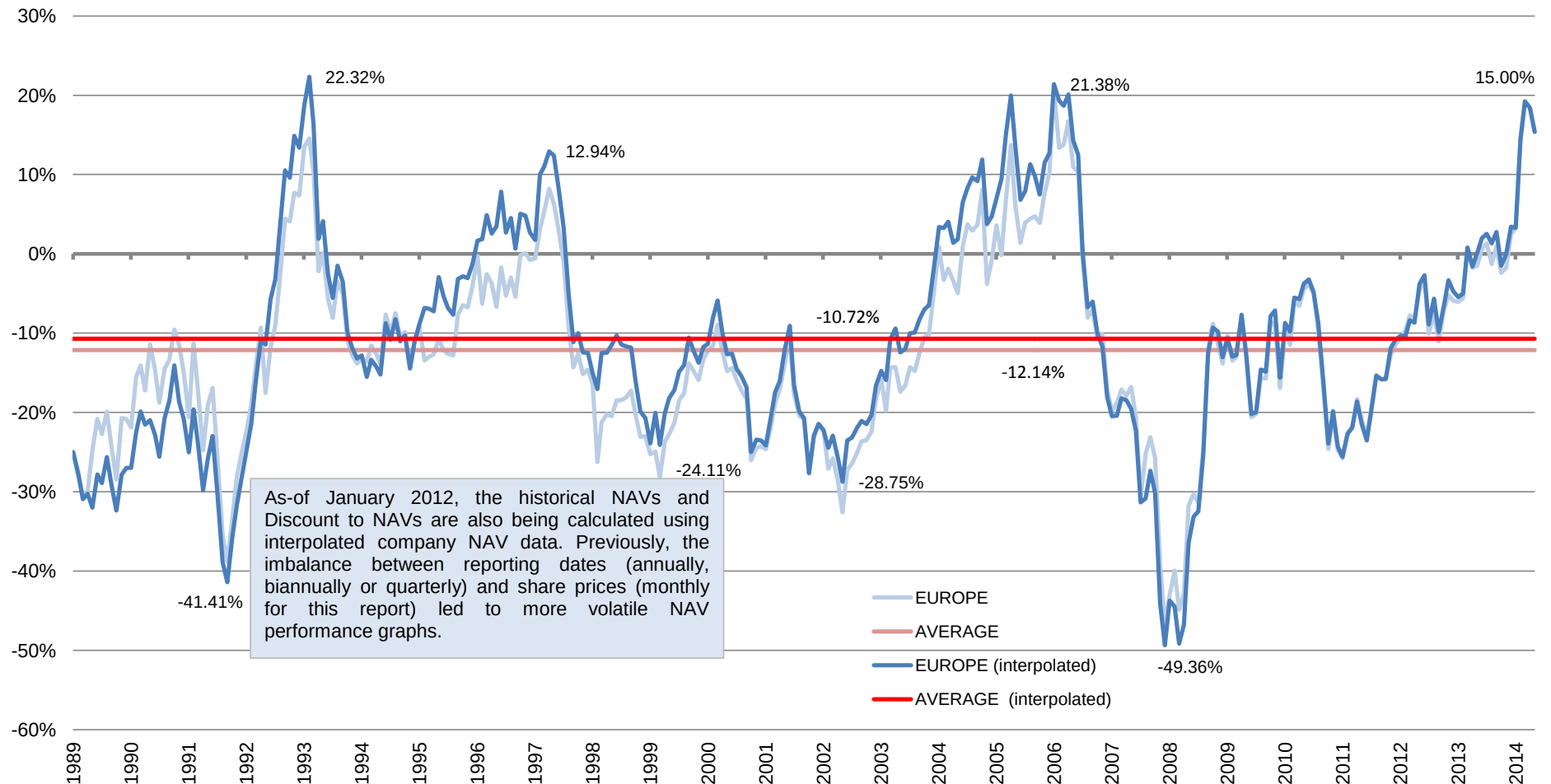
Total NAV (million EUR): **200,611**
Total MC (million EUR): **231,674**

Number of constituents: **91**
Trading at Premium: **68** **85%** of market cap
Trading at Discount: **23** **15%** of market cap

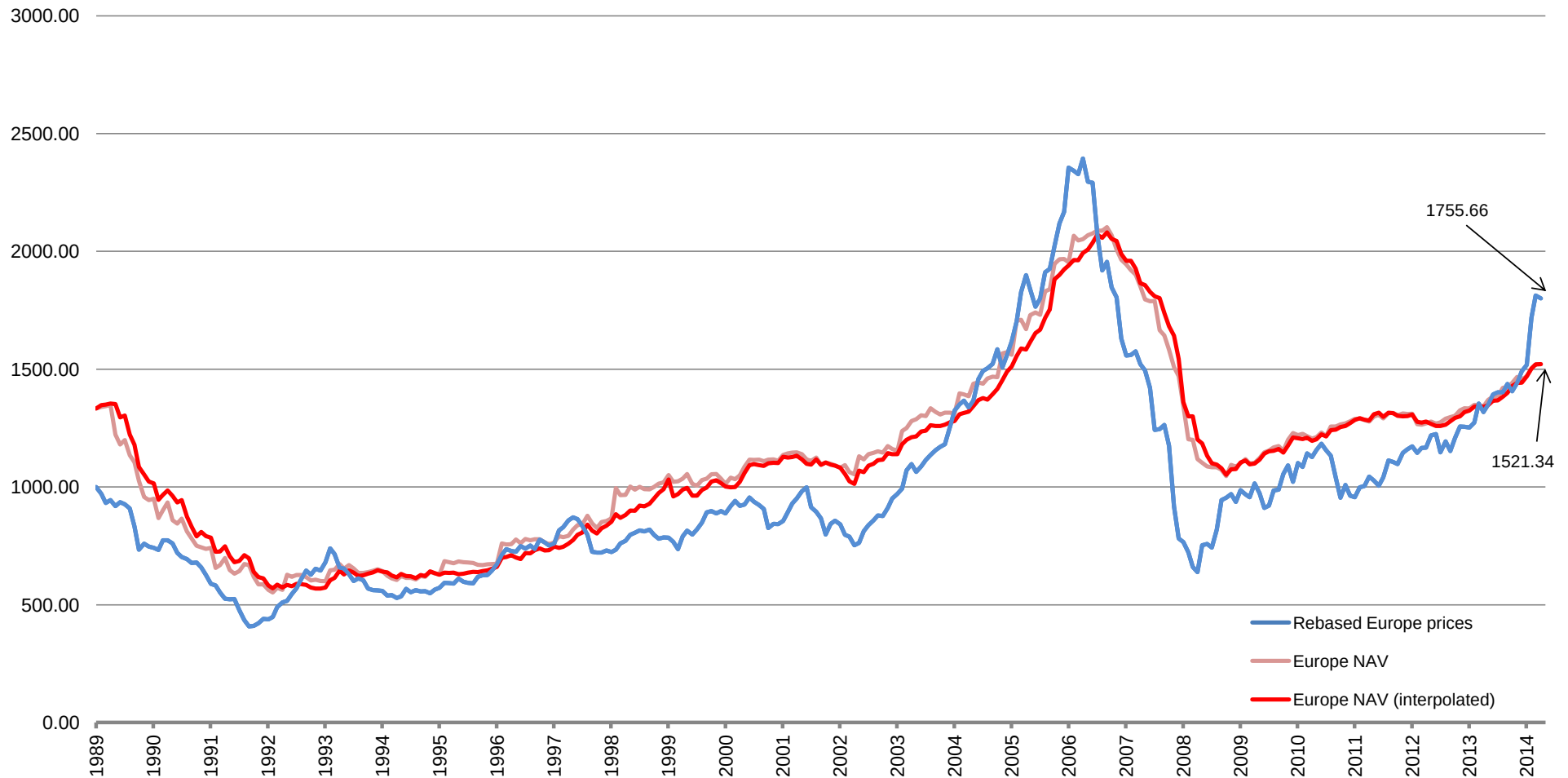
Average since 1989: **-11.5%**
10 year average: **-9.1%**
5 year average: **-8.5%**
3 year average: **-4.1%**
2 year average: **0.2%**
1 year average: **5.9%**

Price Index Monthly change: **-2.51%**

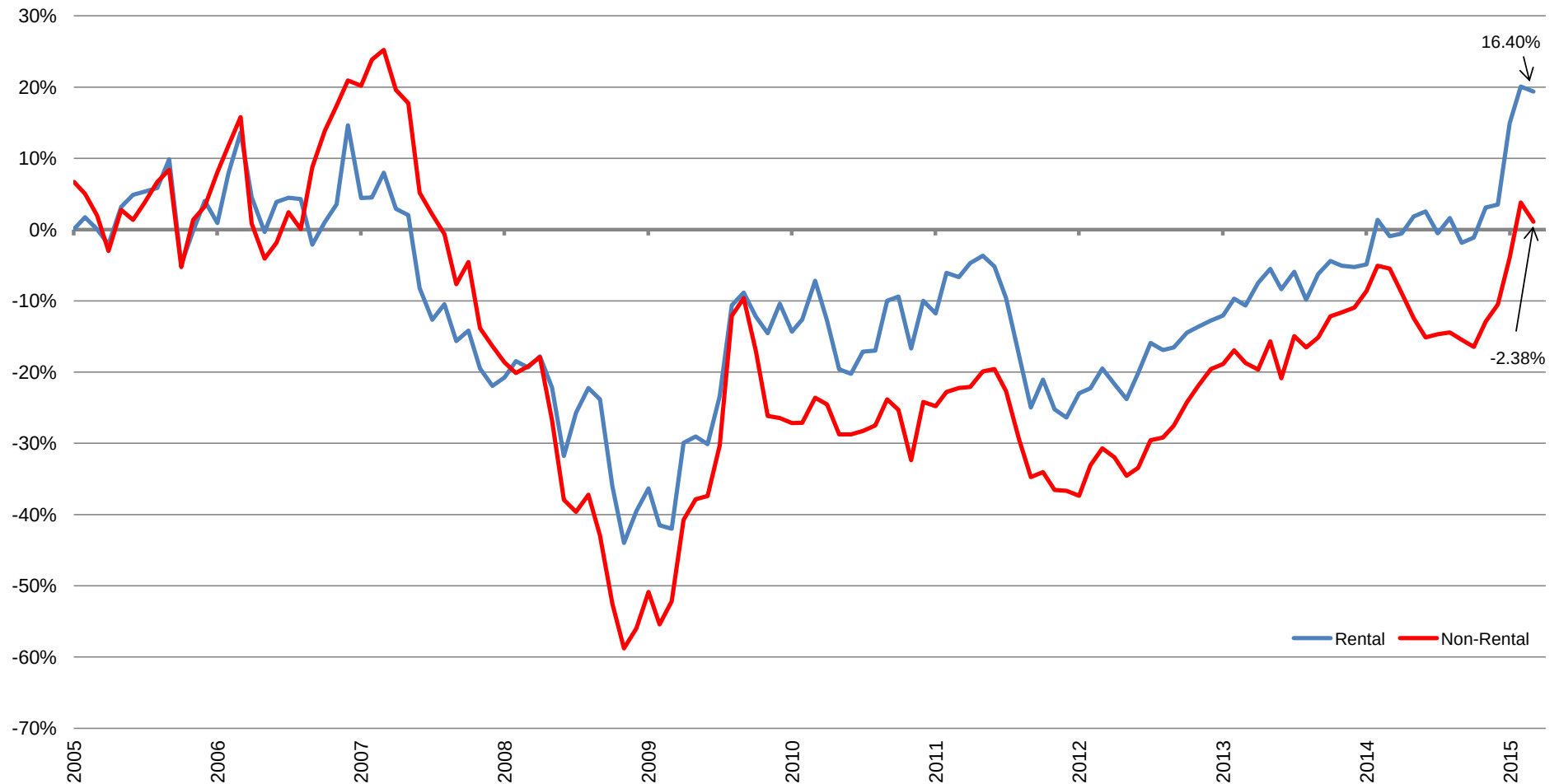
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



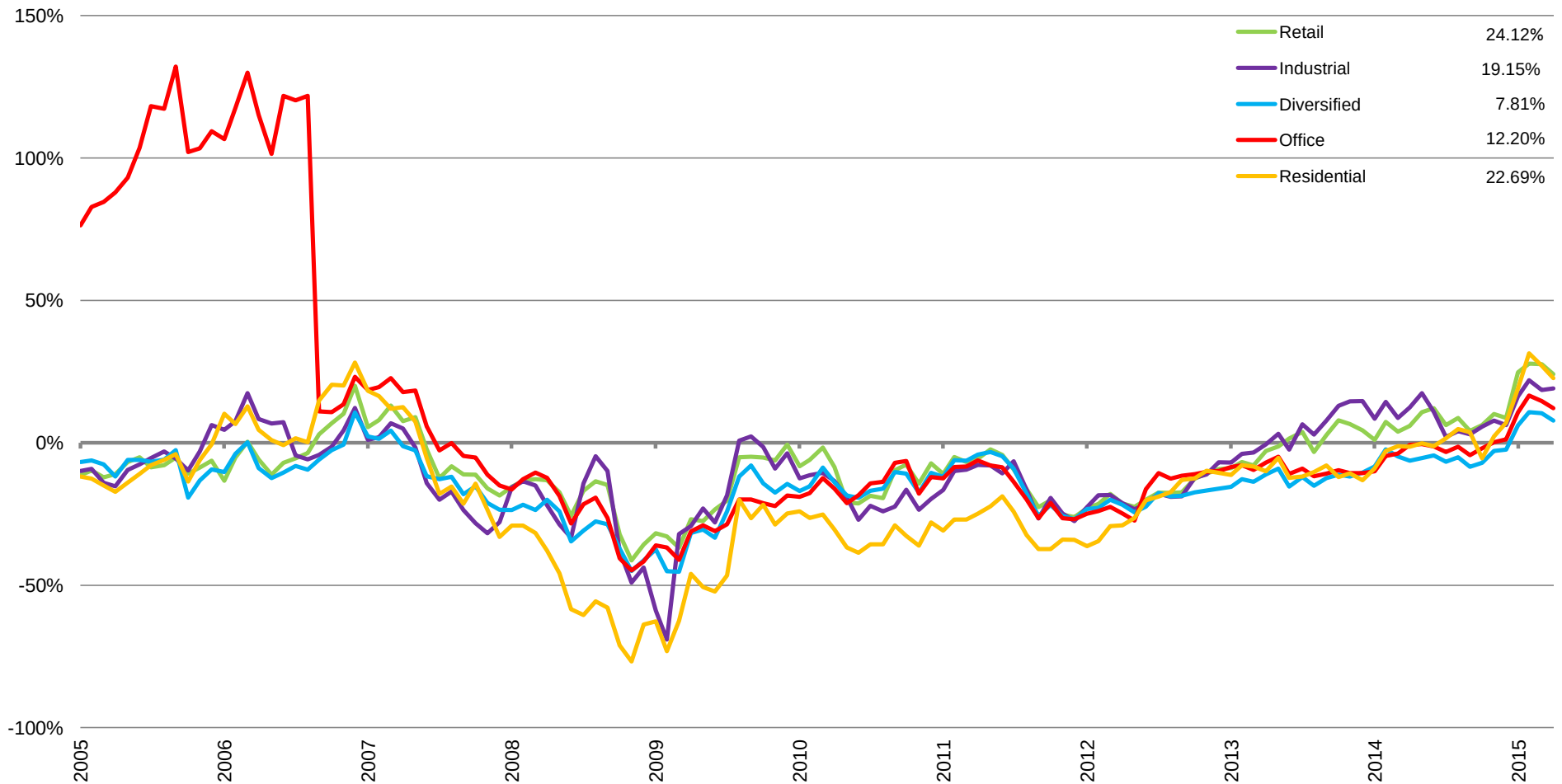
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



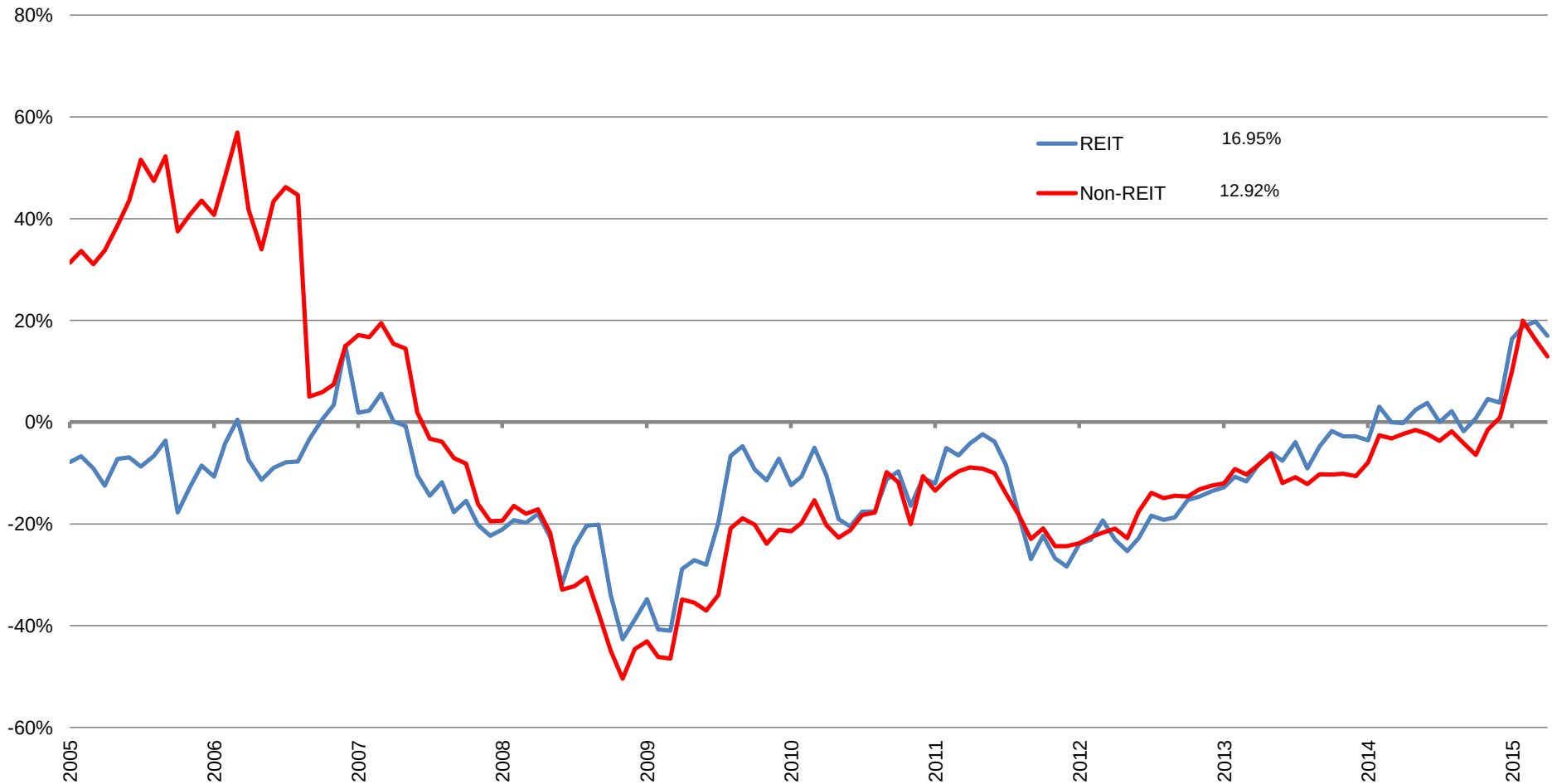
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **April 30, 2015**

Premium / Discount: **18.4%**
Last month: **23.2%**

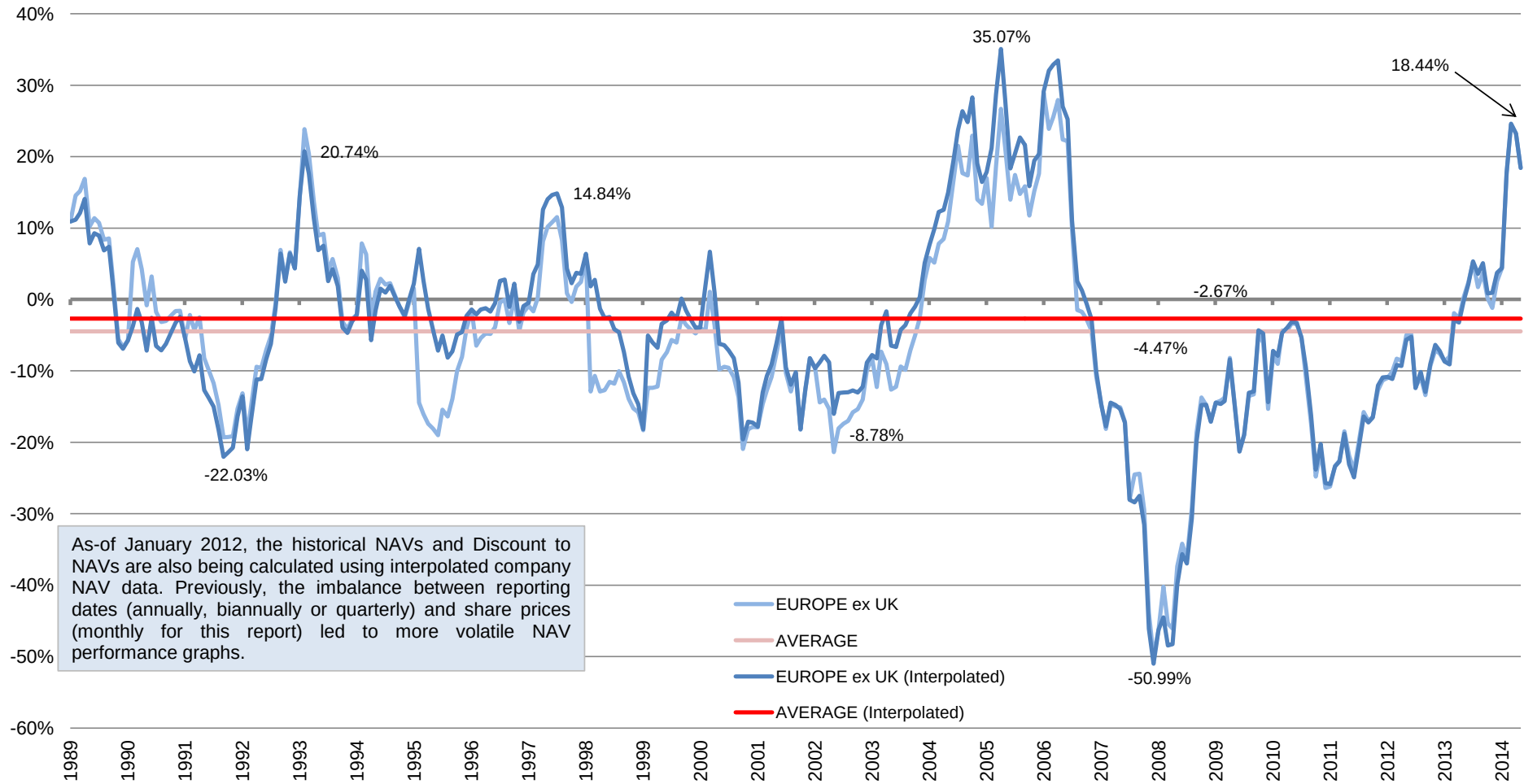
Total NAV (million EUR): **126,055**
Total MC (million EUR): **149,258**

Number of constituents: **59**
Trading at Premium: **41** **83% of market cap**
Trading at Discount: **18** **17% of market cap**

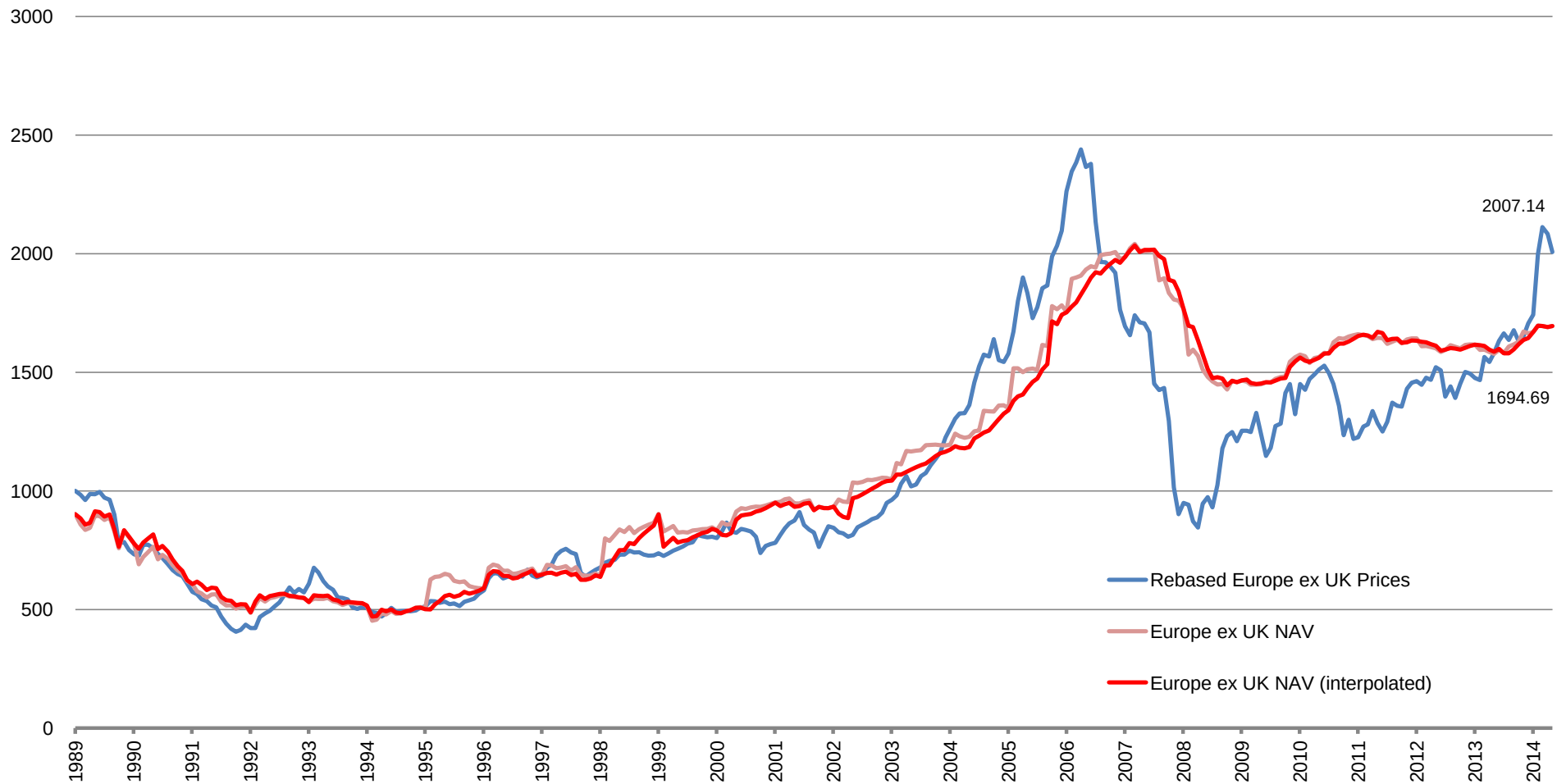
Average since 1989: **-6.8%**
10 year average: **-6.4%**
5 year average: **-8.1%**
3 year average: **-4.0%**
2 year average: **0.7%**
1 year average: **8.6%**

Price Index Monthly change: **-3.6%**

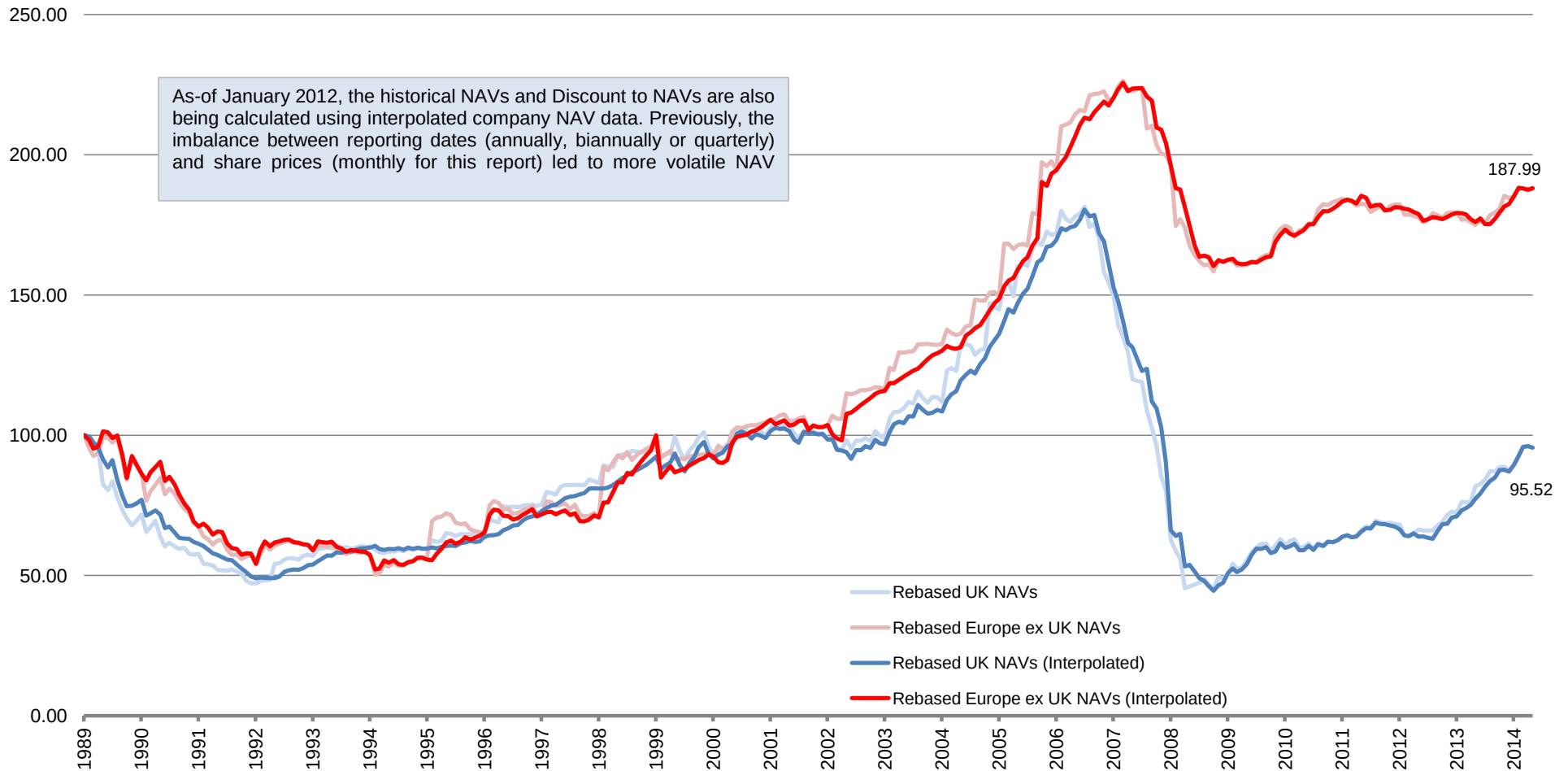
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



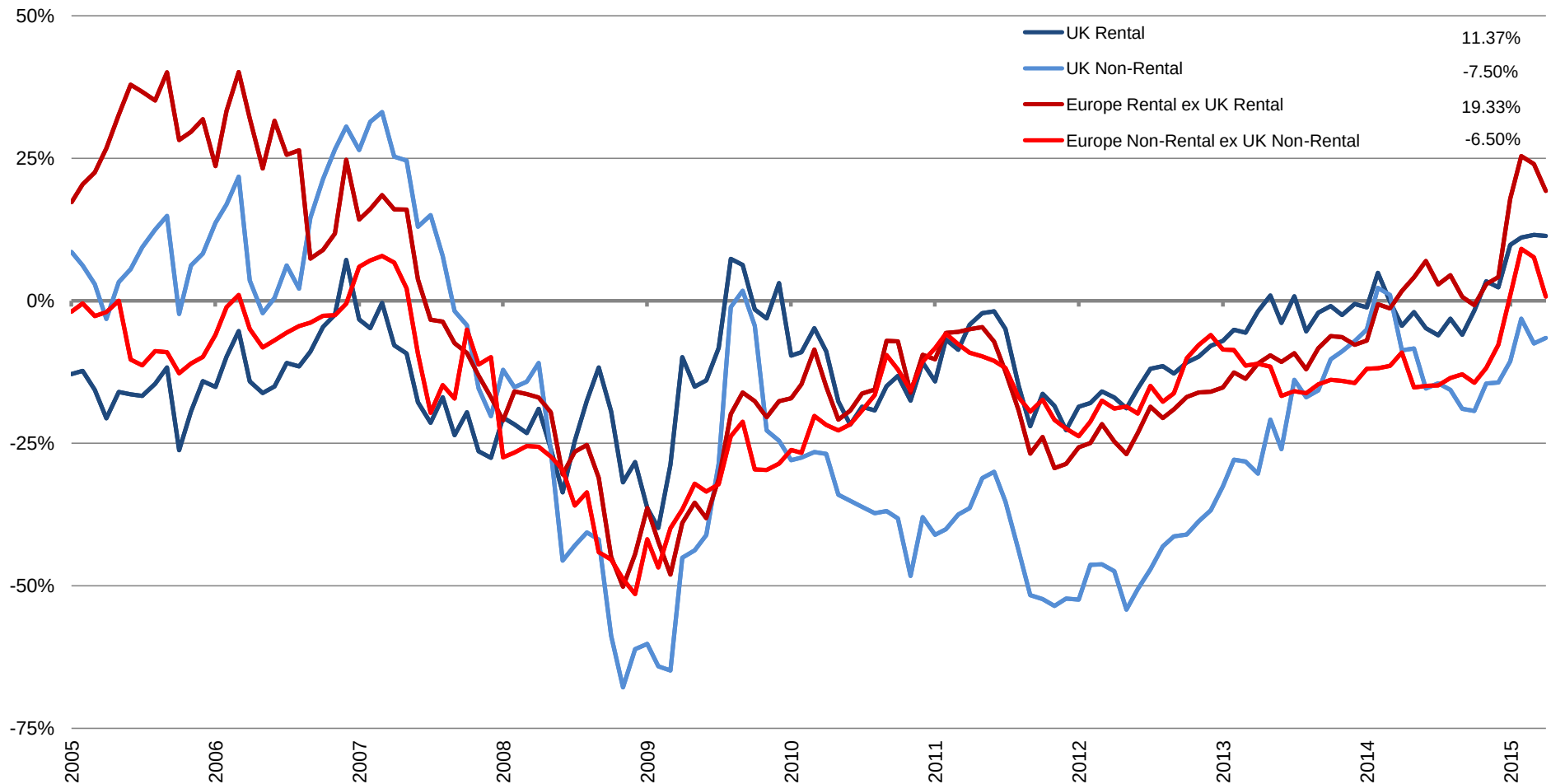
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



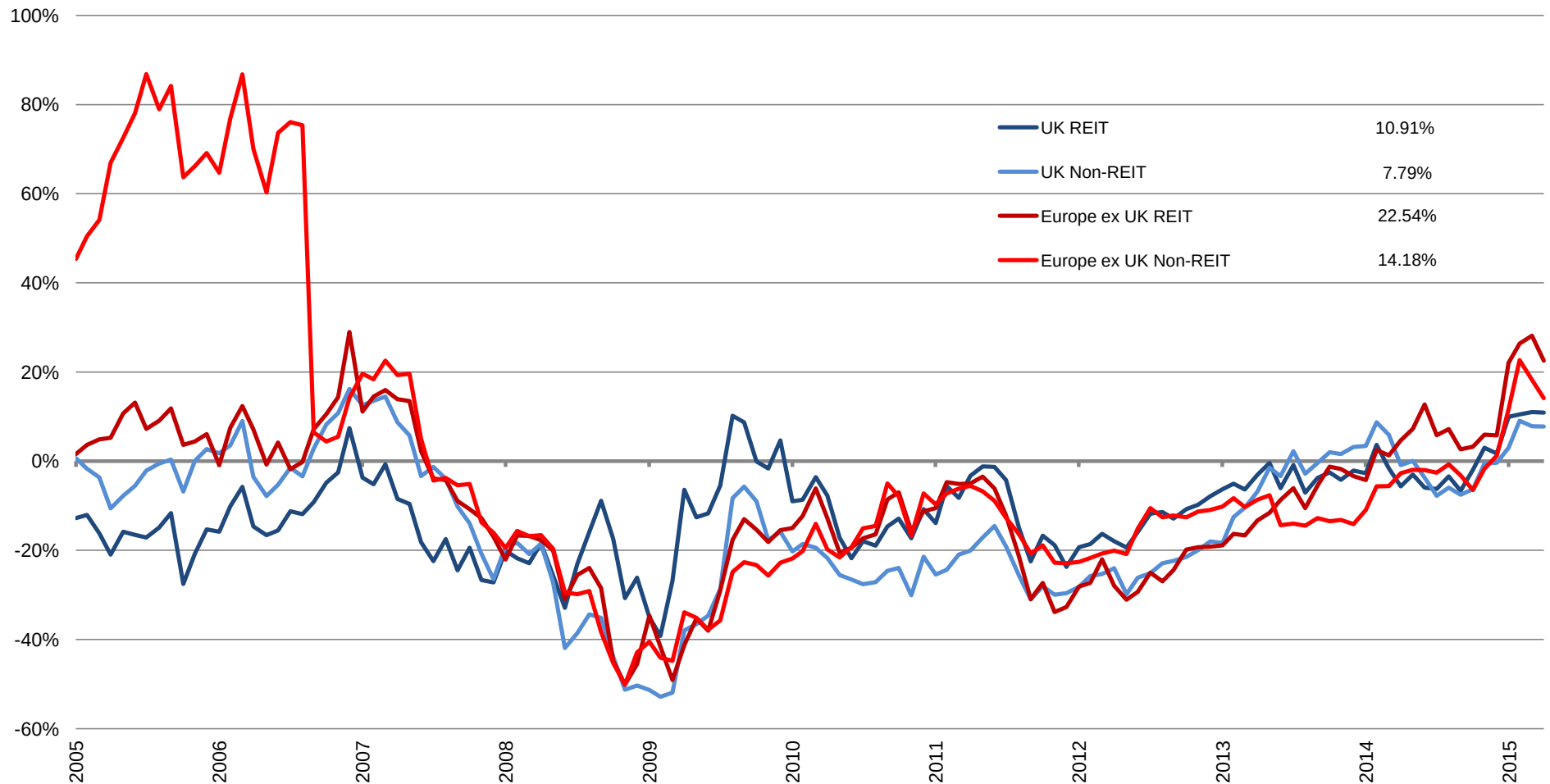
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA/NAREIT UK Index

As of: **April 30, 2015**

Premium / Discount: **10.3%**
Last month: **10.4%**

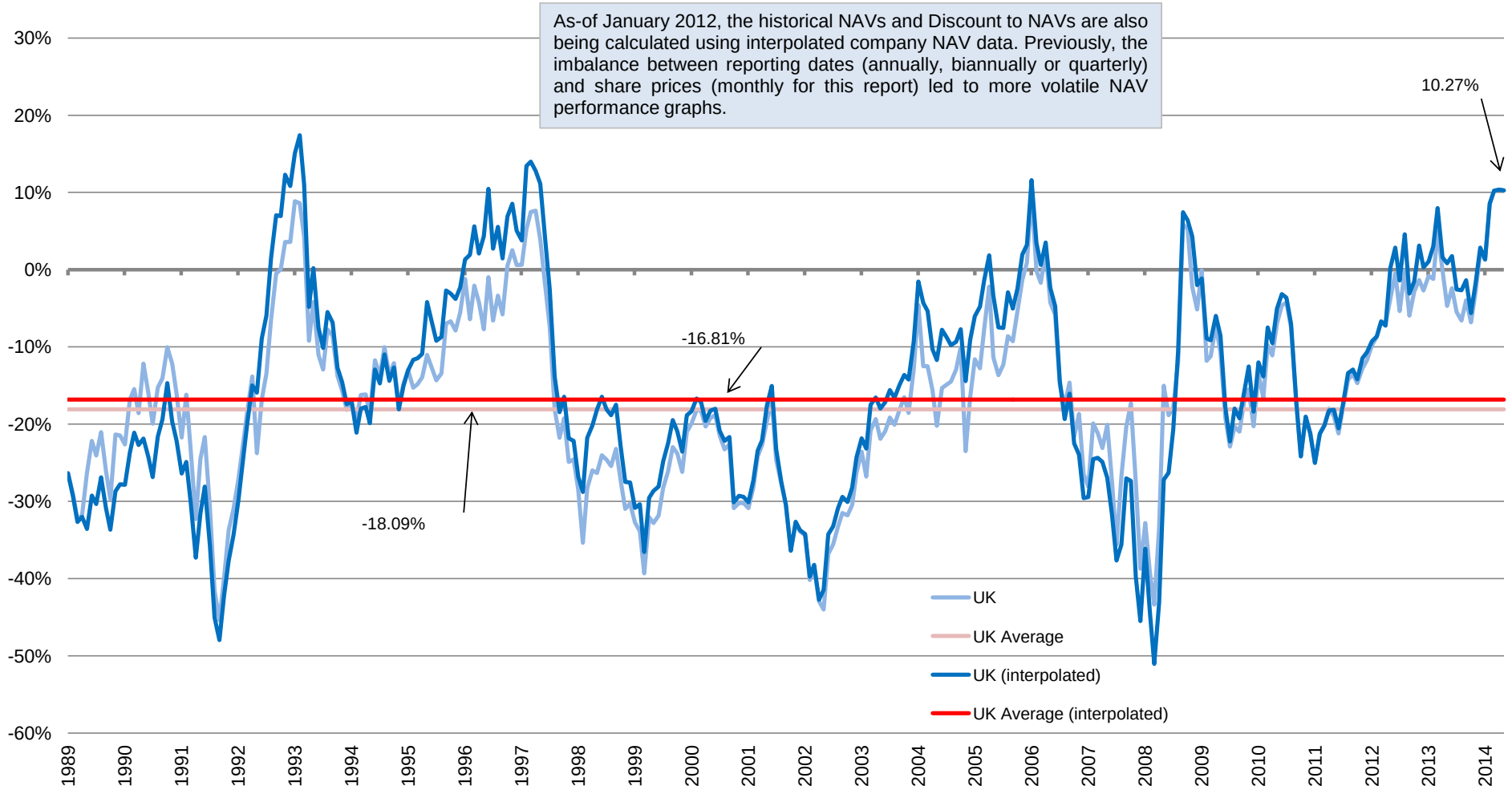
Total NAV (million EUR): **74,556**
Total MC (million EUR): **82,416**

Number of constituents: **32**
Trading at Premium: **27** **88%** of market cap
Trading at Discount: **5** **12%** of market cap

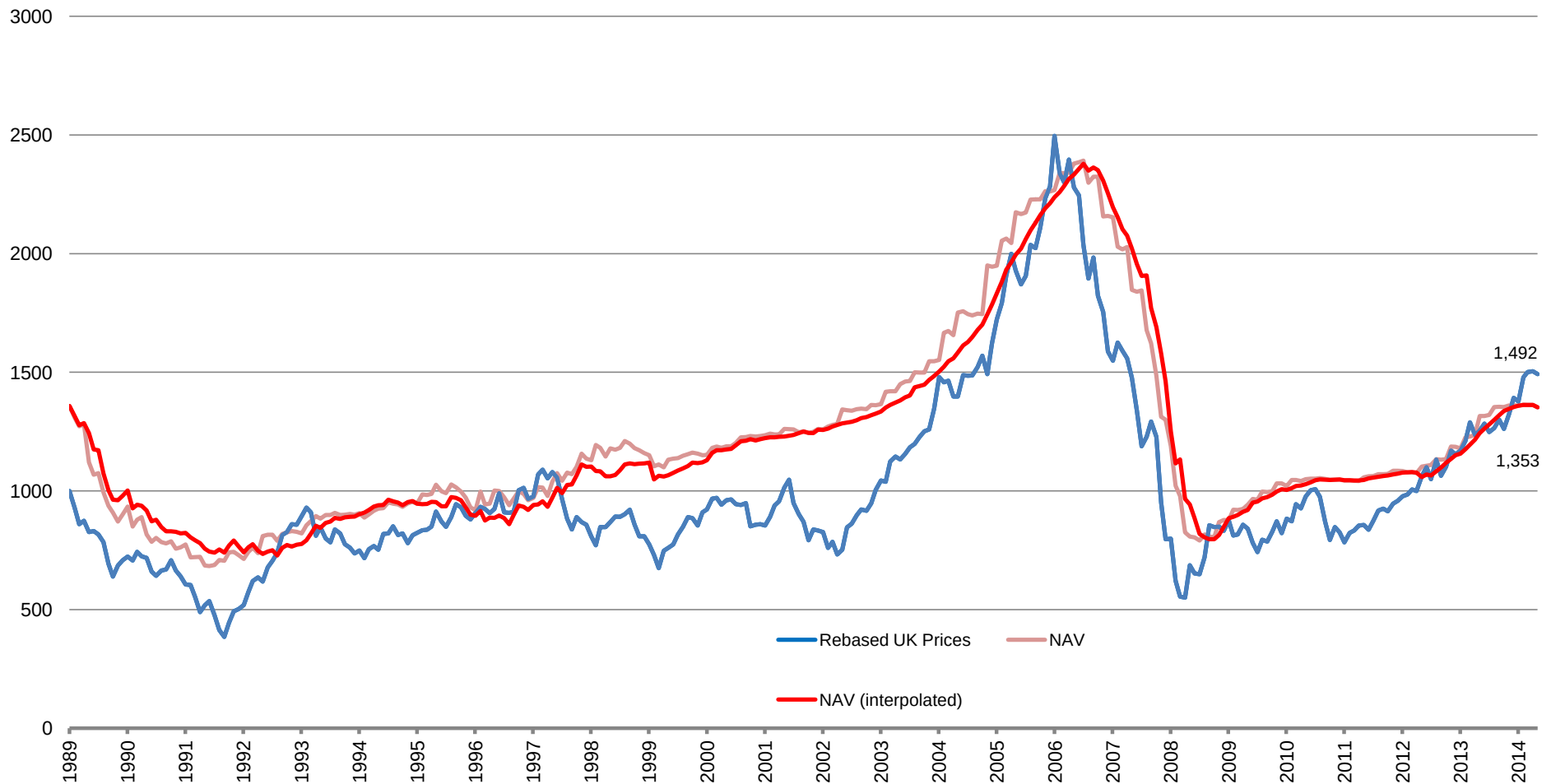
Average since 1989: **-15.8%**
10 year average: **-11.8%**
5 year average: **-9.0%**
3 year average: **-4.1%**
2 year average: **-0.2%**
1 year average: **1.2%**

Price Index Monthly change: **-0.7%**

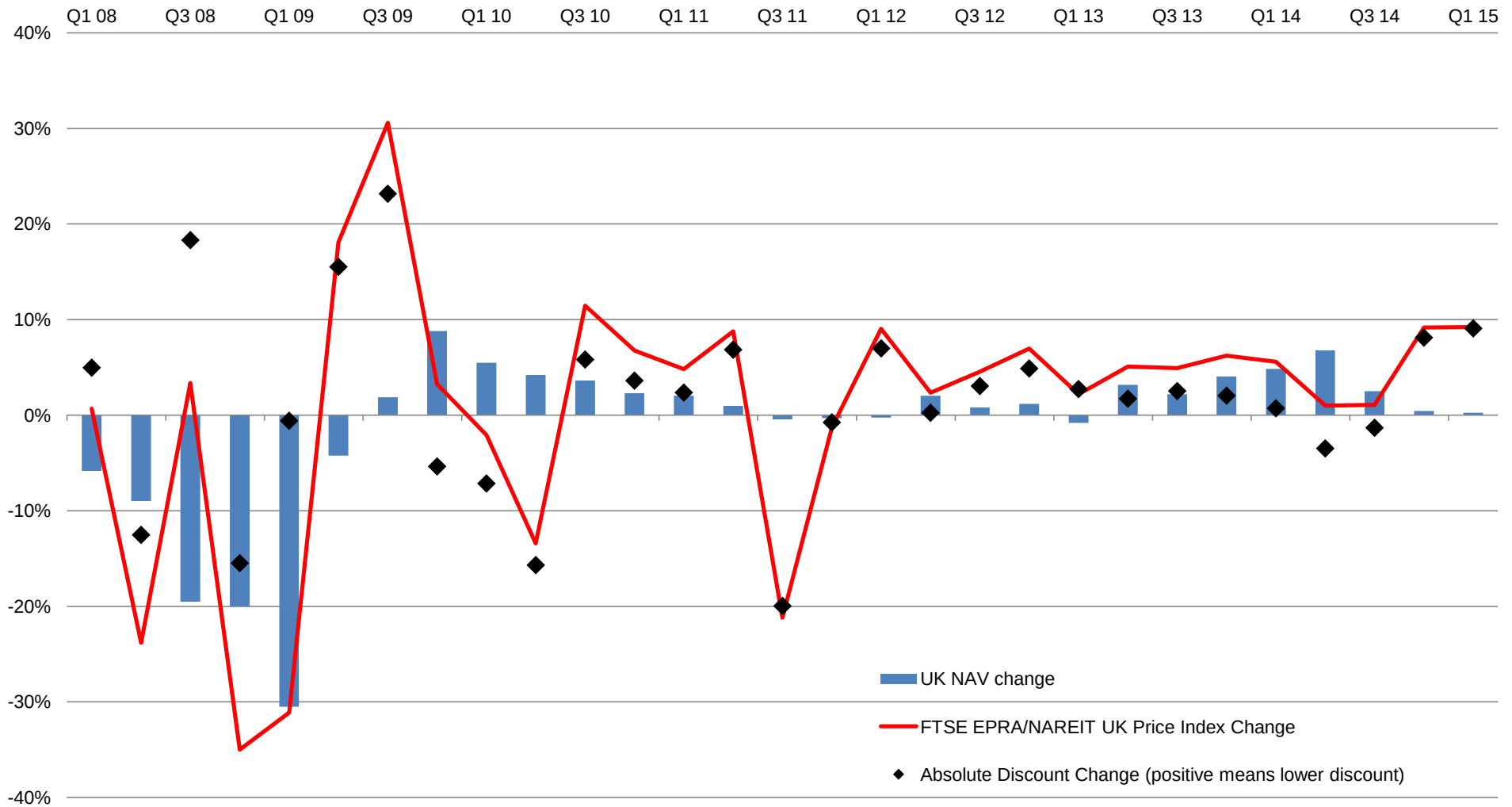
FTSE EPRA/NAREIT UK Index Discount to Published NAV



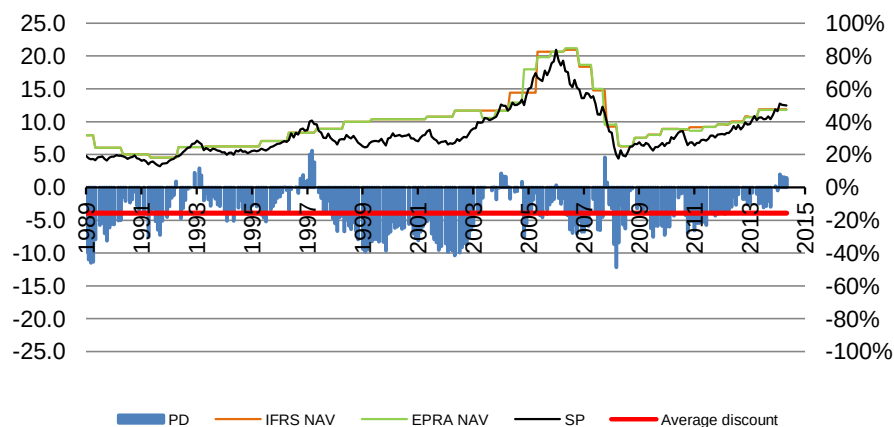
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



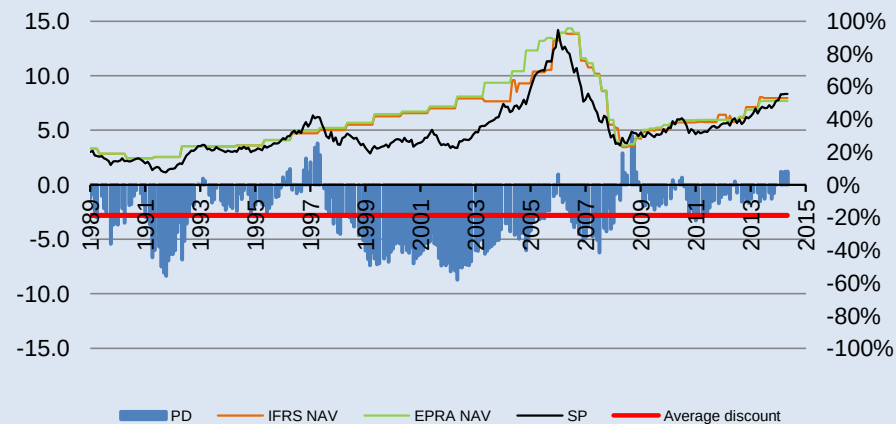
Quarterly Changes UK Prices and UK NAV



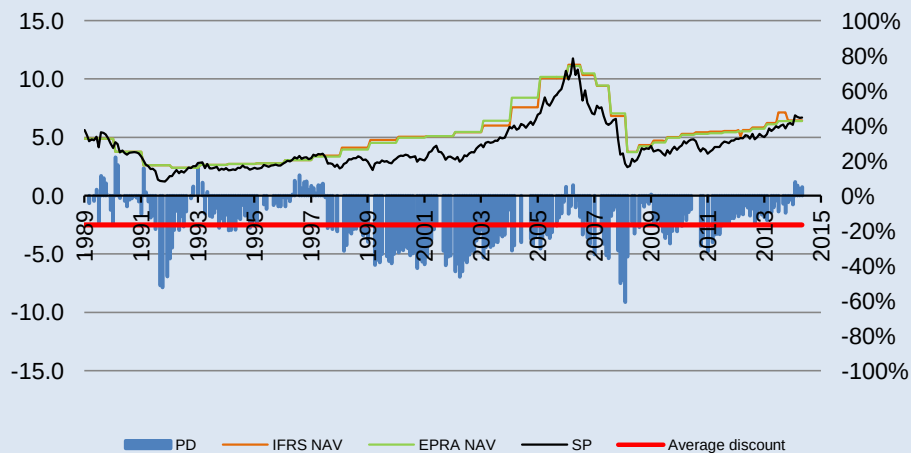
Land Securities *



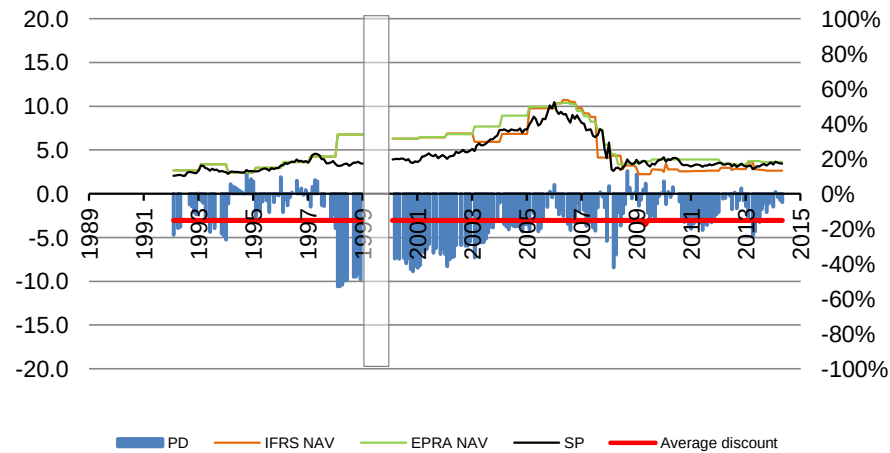
British Land *



Hammerson *



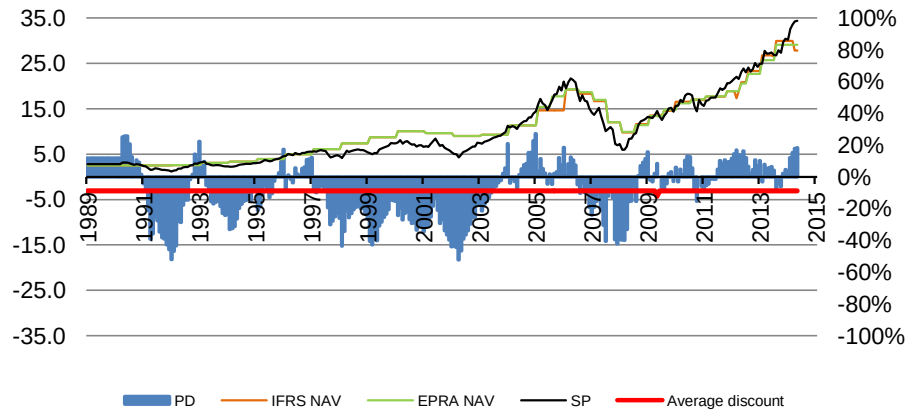
INTU Properties Group*



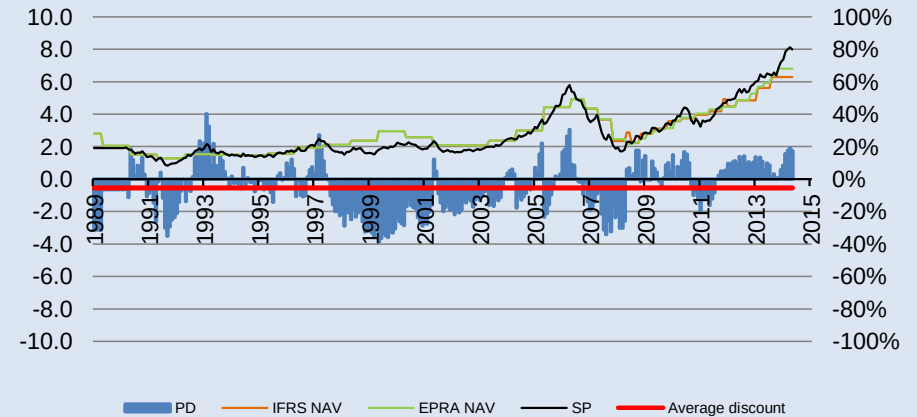
PD = Premium / Discount

SP = Shareprice

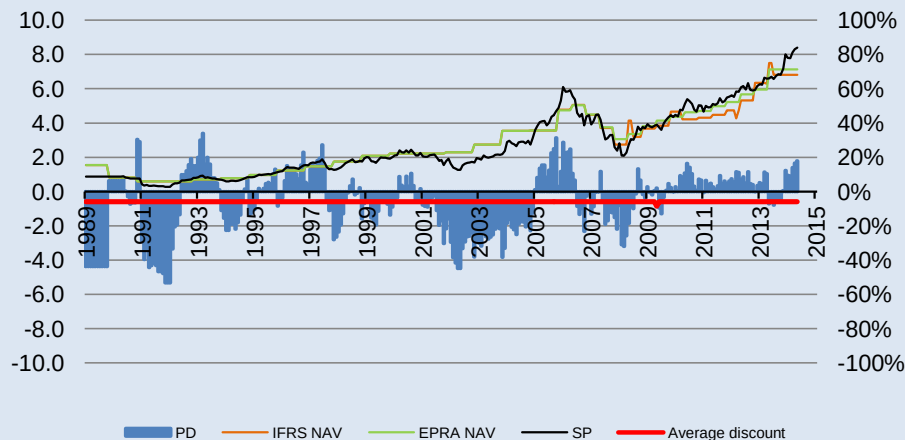
Derwent London *



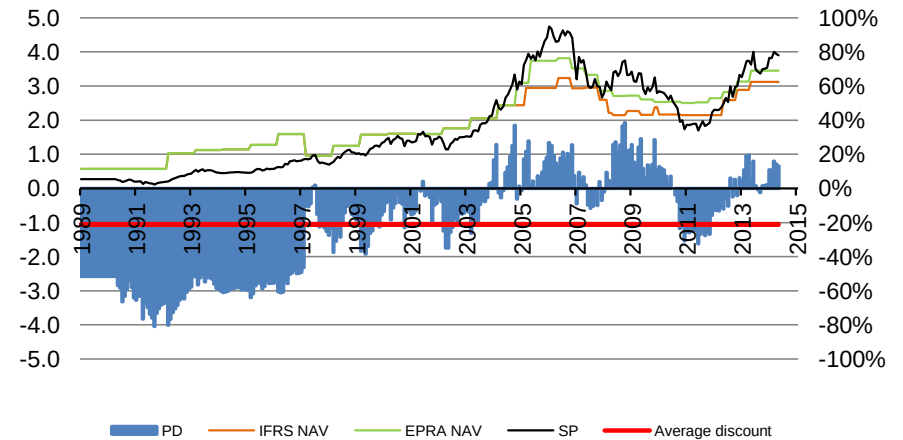
Great Portland Estates *



Shaftesbury *



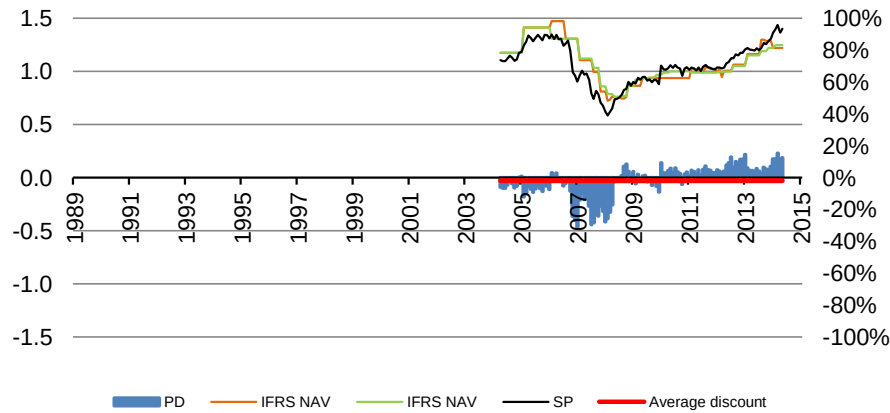
Helical Bar



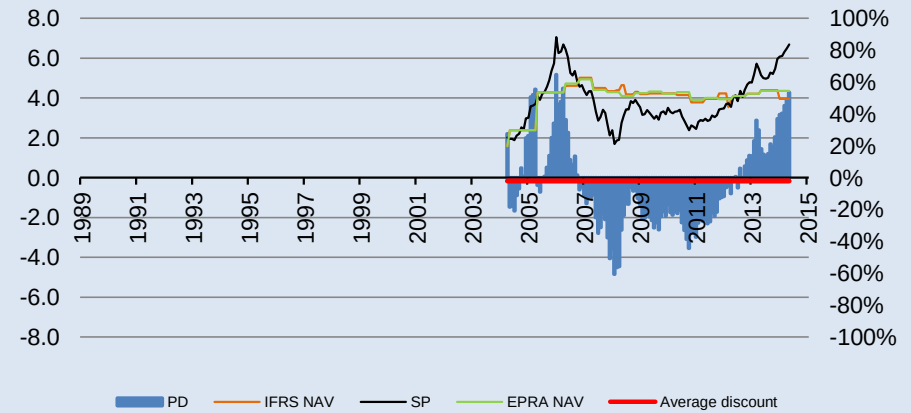
PD = Premium / Discount

SP = Shareprice

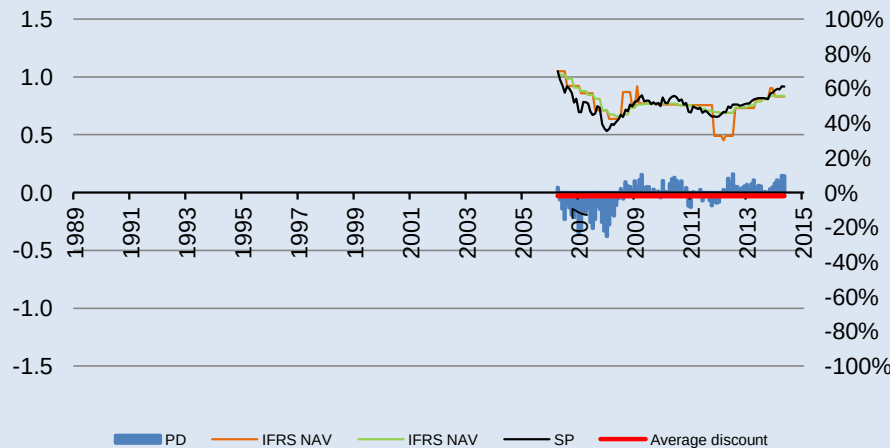
F&C Commercial Property Trust



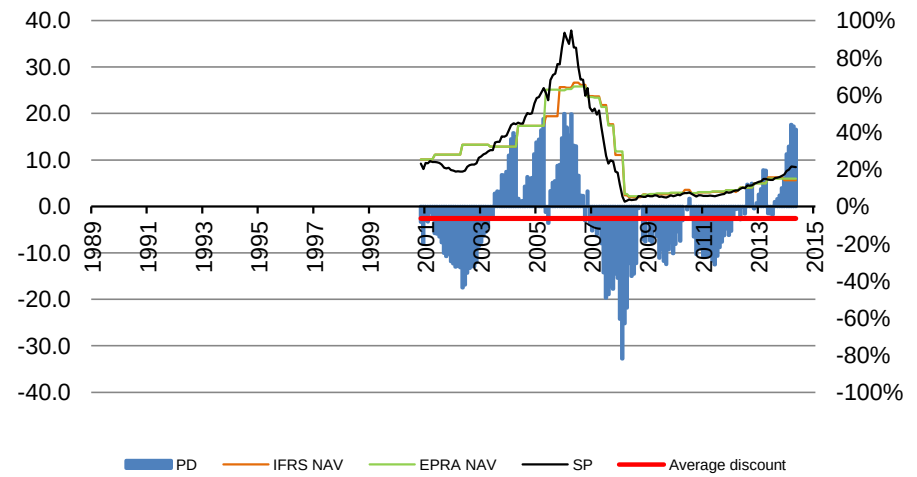
Big Yellow Group *



UK Commercial Property Trust

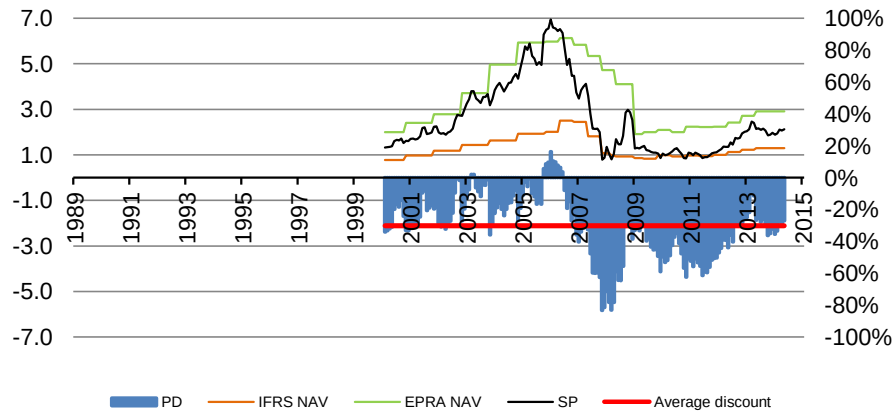


Workspace Group *

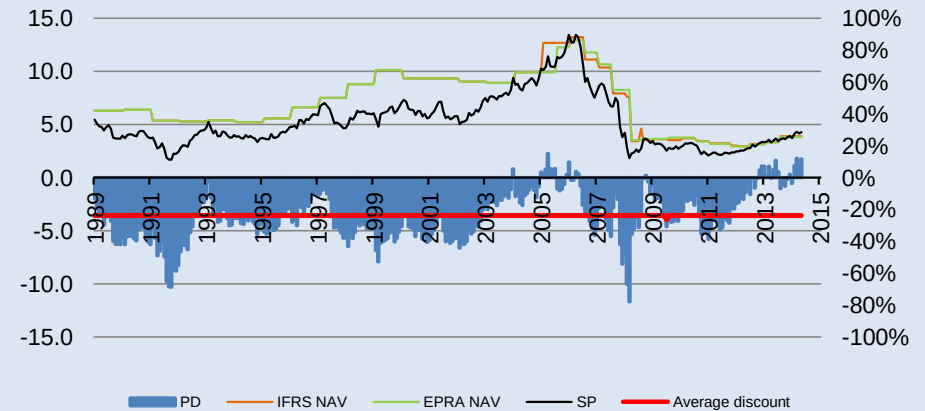


PD = Premium / Discount SP = Shareprice

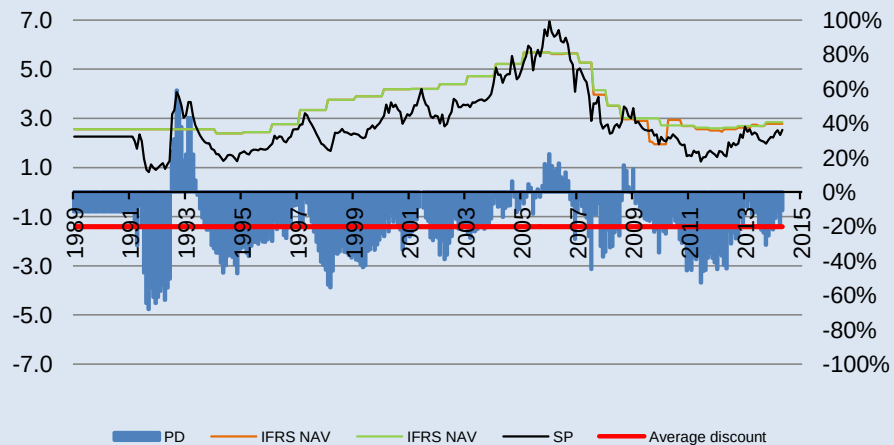
Grainger



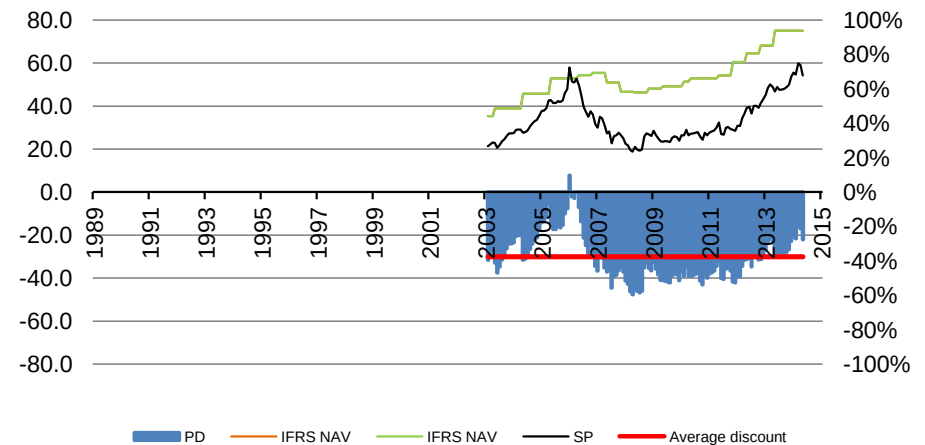
SEGRO *



Development Securities



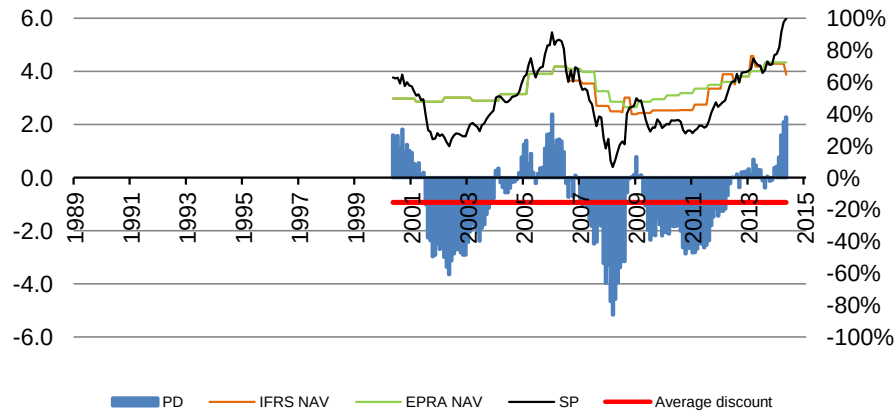
Daejan Holdings



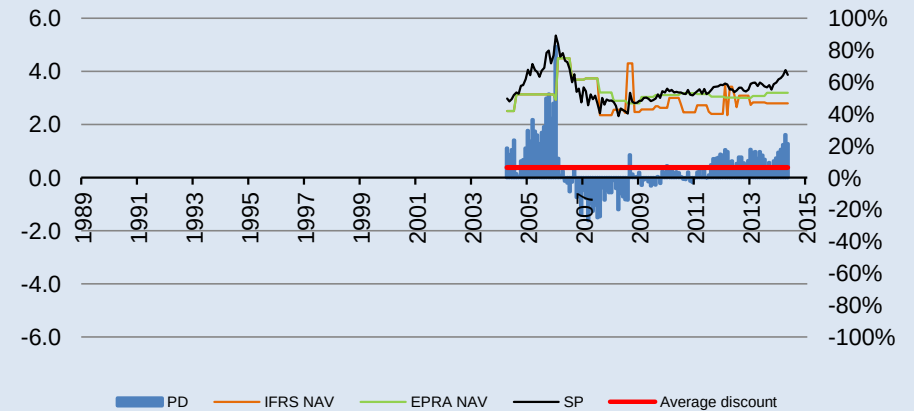
PD = Premium / Discount

SP = Shareprice

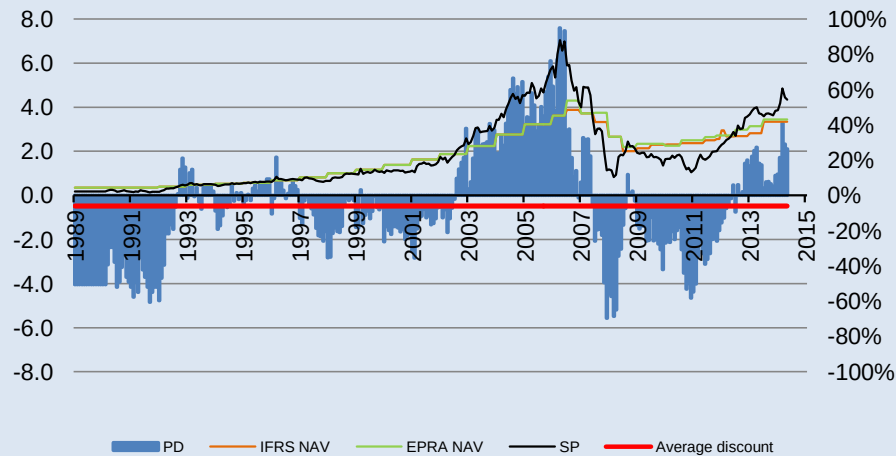
Unite Group



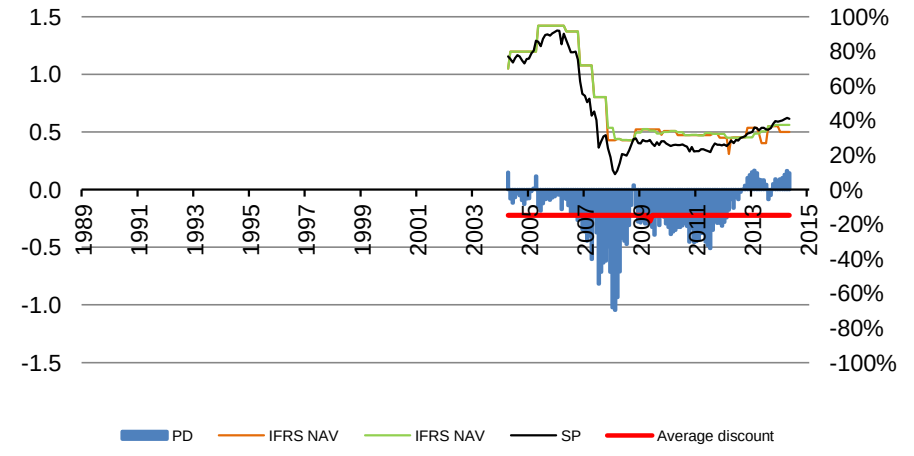
Primary Health Properties *



St. Modwen Properties



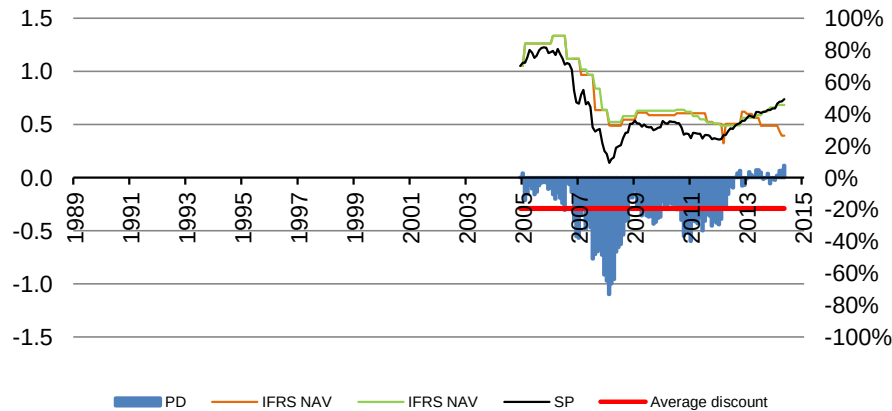
Schroder Real Estate Investment Trust



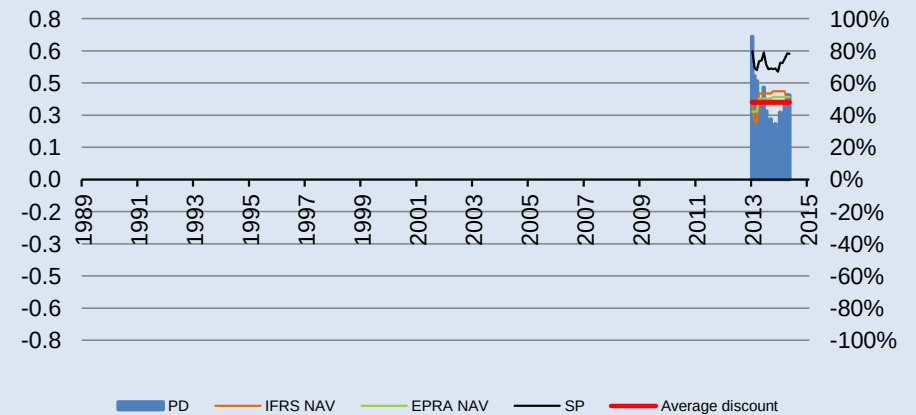
PD = Premium / Discount

SP = Shareprice

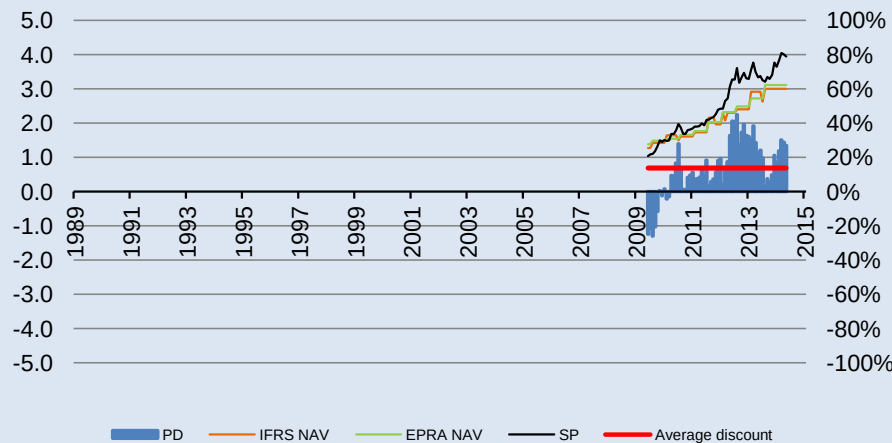
Picton Property



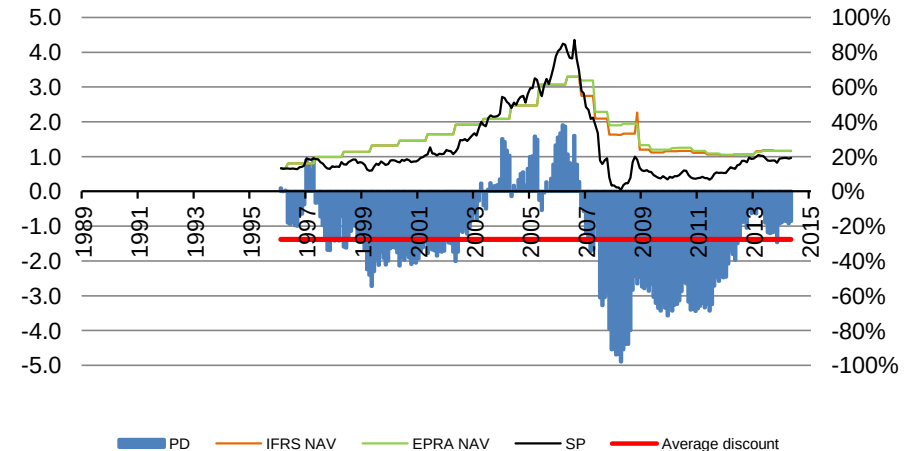
Redefine International *



Capital & Counties Properties

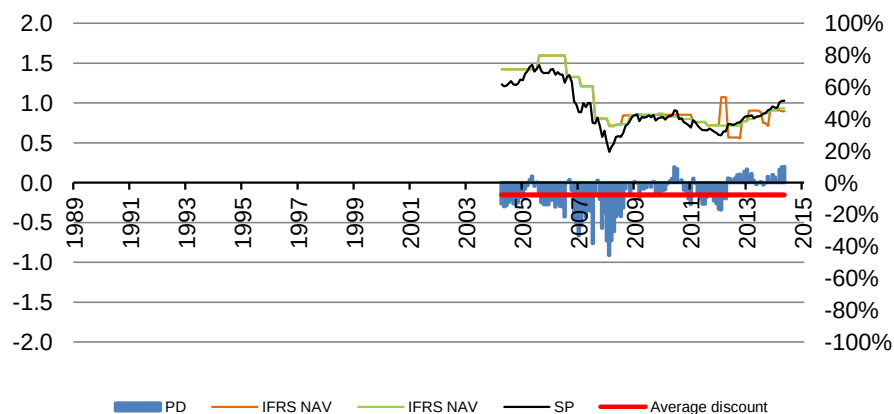


Quintain Estates & Development

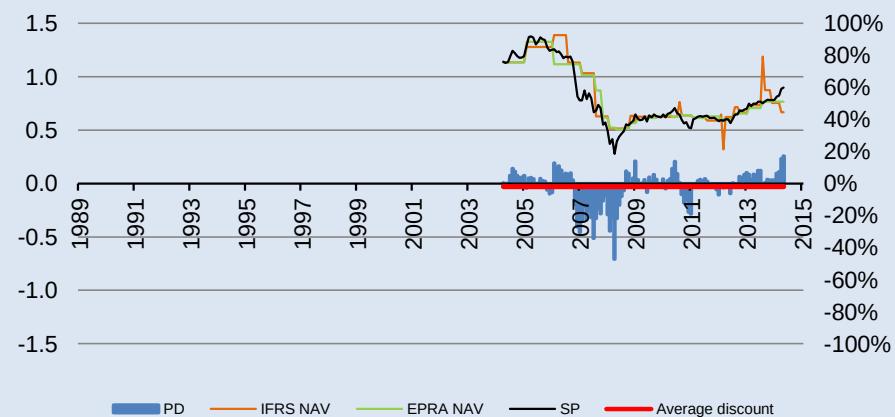


PD = Premium / Discount SP = Shareprice

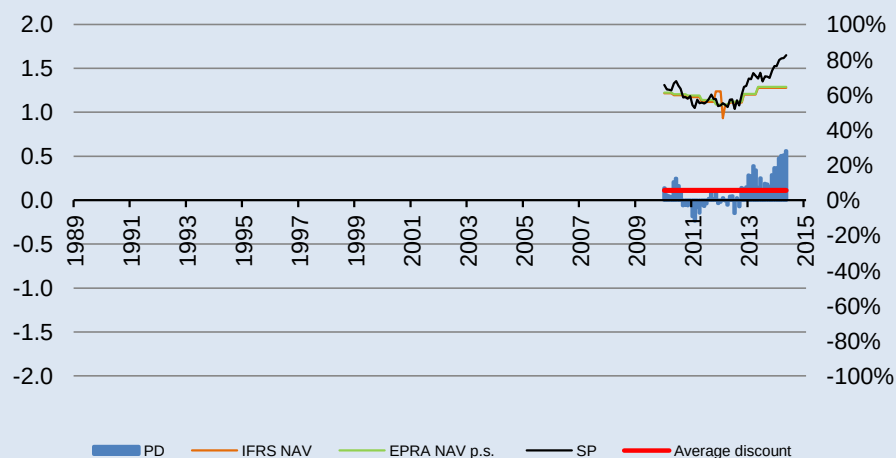
F&C UK Real Estate Investments



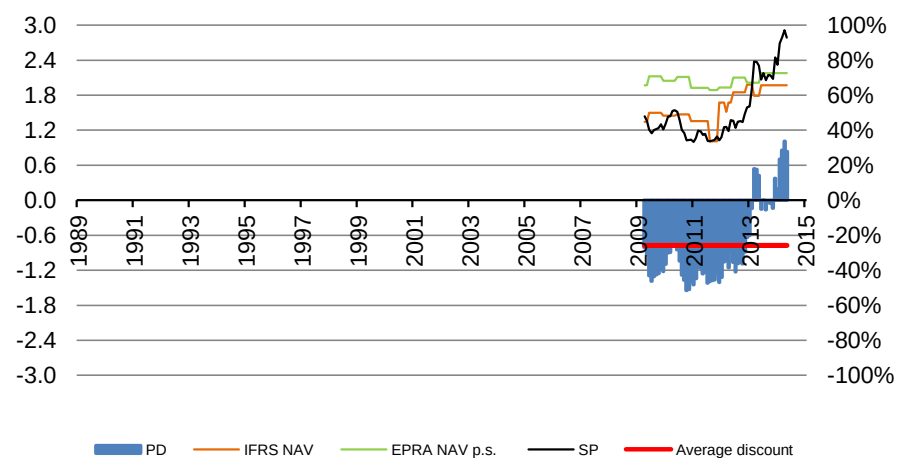
Standard Life Inv Prop Income Trust



LondonMetric Property *



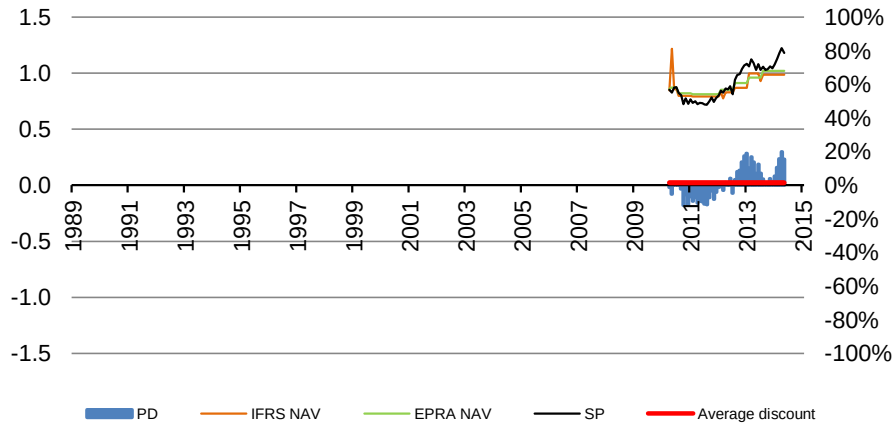
Safestore *



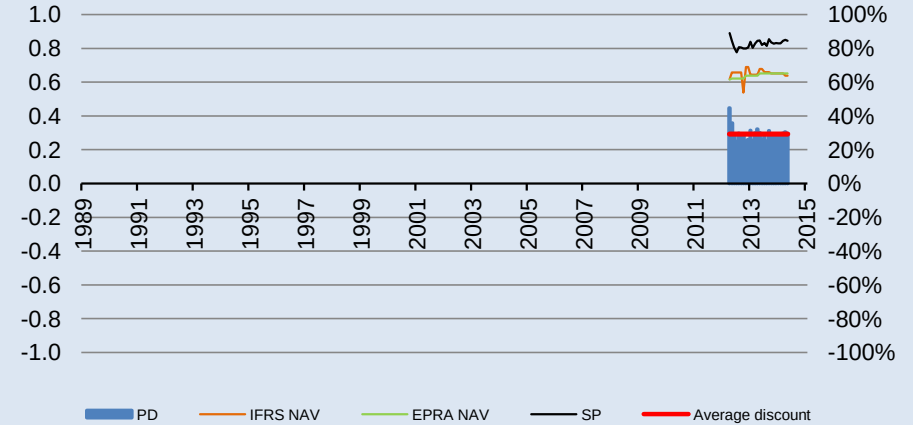
PD = Premium / Discount

SP = Shareprice

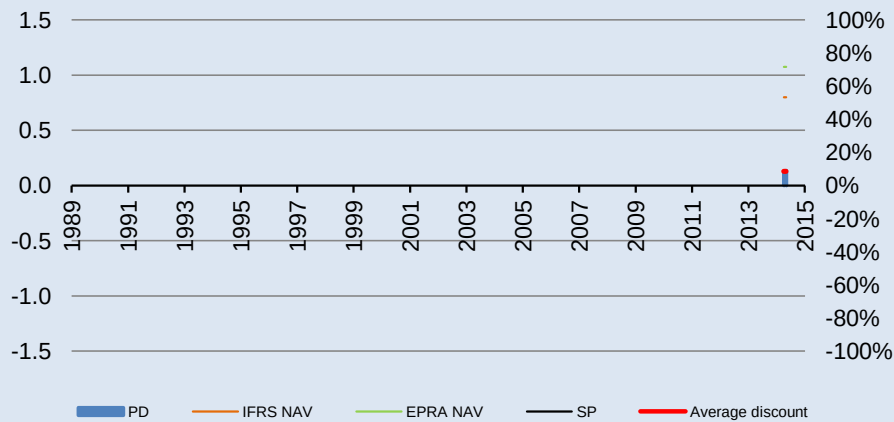
Hansteen Holdings *



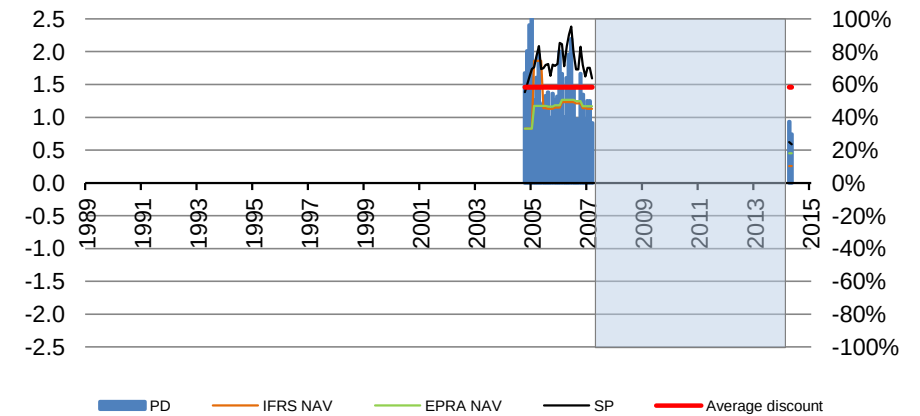
Medicx Fund



Tritax Big Box REIT



Assura Plc



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **April 30, 2015**

Premium / Discount: **17.7%**
Last month: **24.9%**

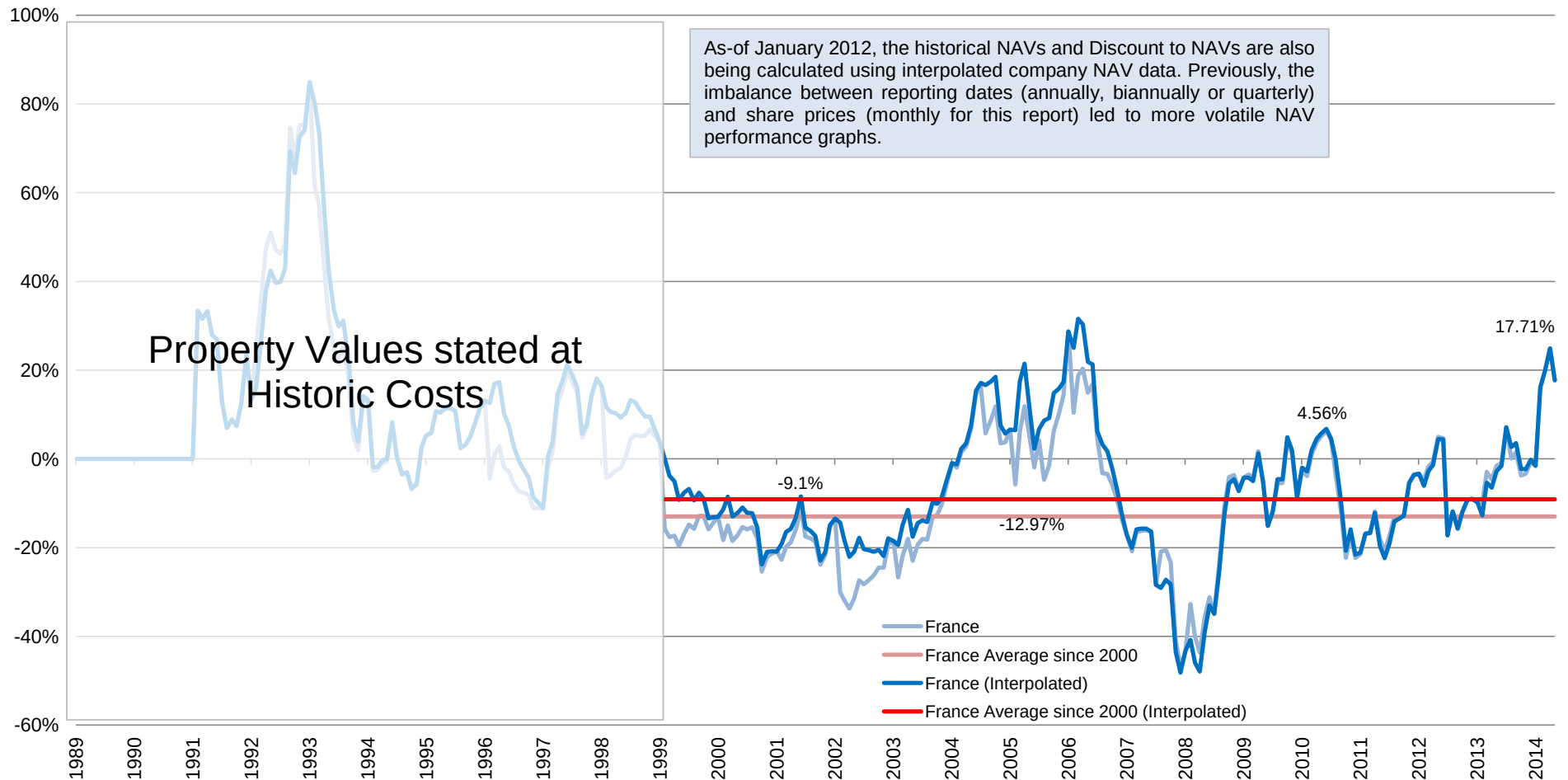
Total NAV (million EUR): **29,327**
Total MC (million EUR): **34,521**

Number of constituents: **7**
Trading at Premium: **4** **82%** of market cap
Trading at Discount: **3** **18%** of market cap

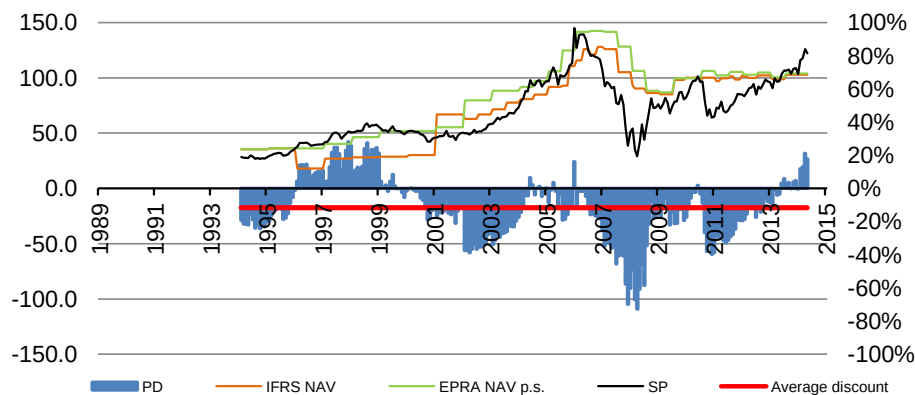
Average since 1989:
10 year average: **-9.9%**
5 year average: **-5.1%**
3 year average: **-3.2%**
2 year average: **-0.9%**
1 year average: **6.4%**

Price Index Monthly change: **-5.6%**

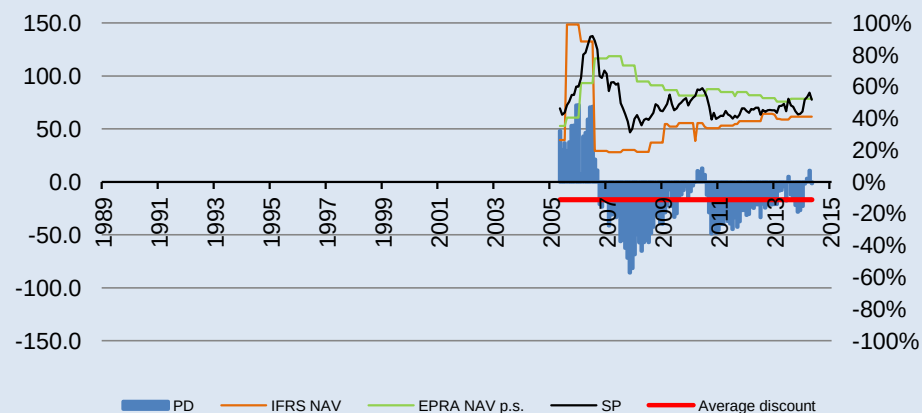
FTSE EPRA/NAREIT France Index Discount to Published NAV



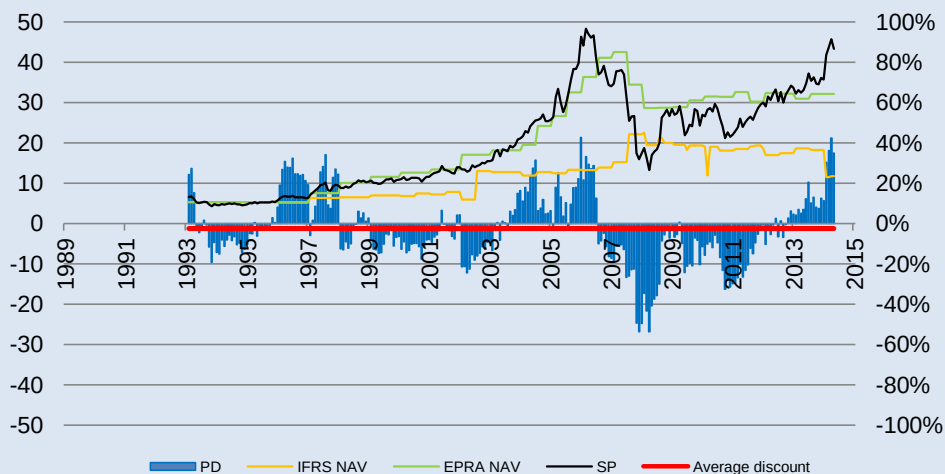
Gecina *



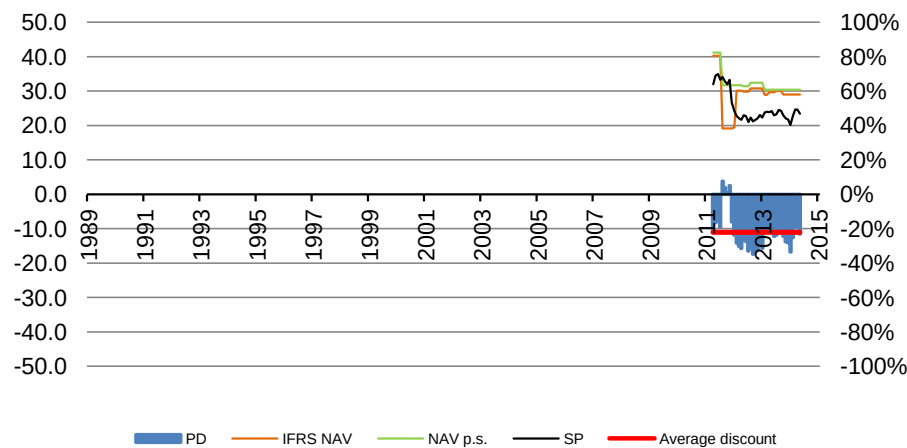
Icade *



Klépierre *



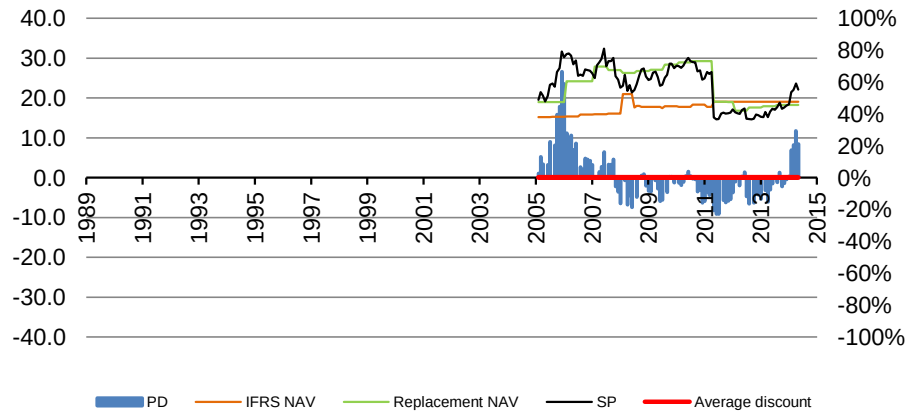
ANF Immobilien*



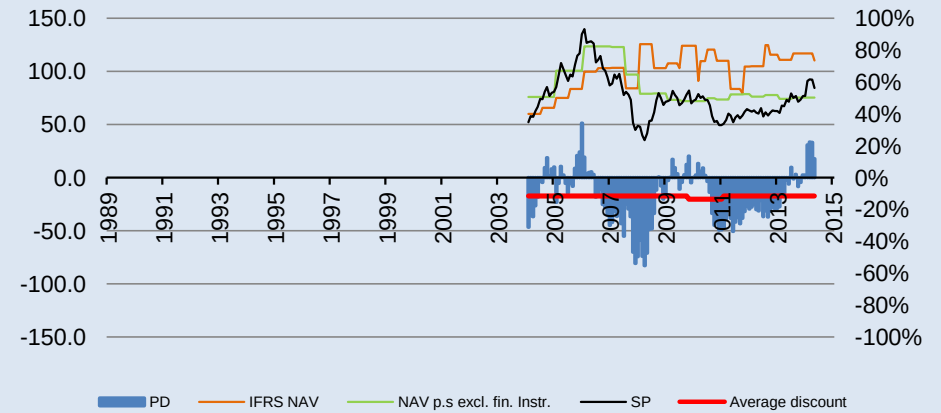
PD = Premium / Discount

SP = Shareprice

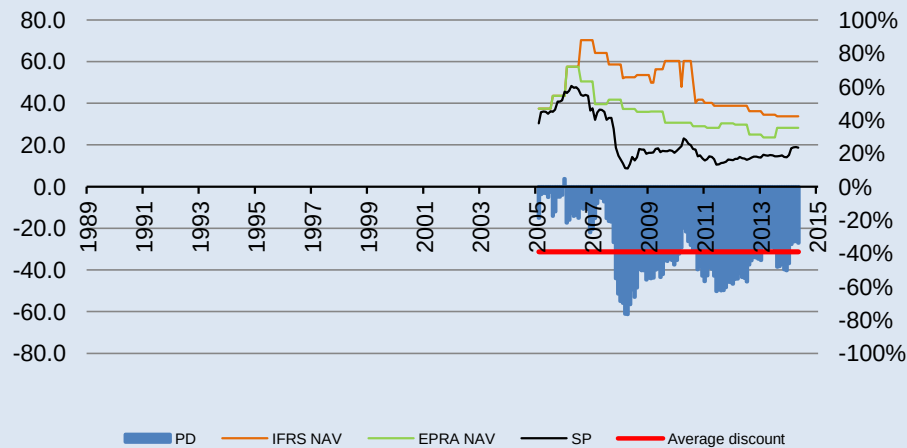
Mercialys *



Foncière Des Régions *



Affine *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **April 30, 2015**

Premium / Discount: **37.6%**
Last month: **41.1%**

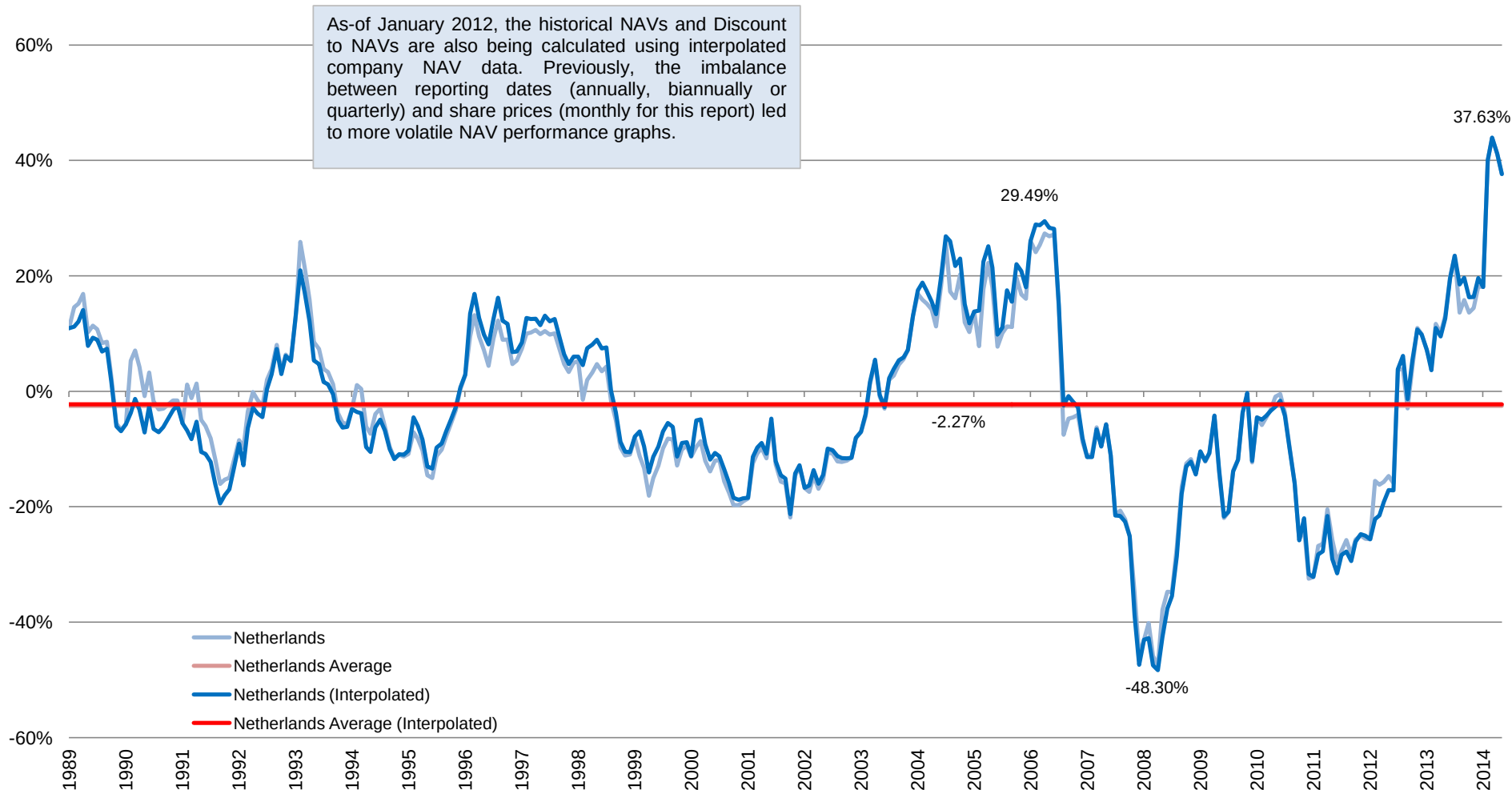
Total NAV (million EUR): **21,166**
Total MC (million EUR): **29,130**

Number of constituents: **5**
Trading at Premium: **4** **98%** of market cap
Trading at Discount: **1** **2%** of market cap

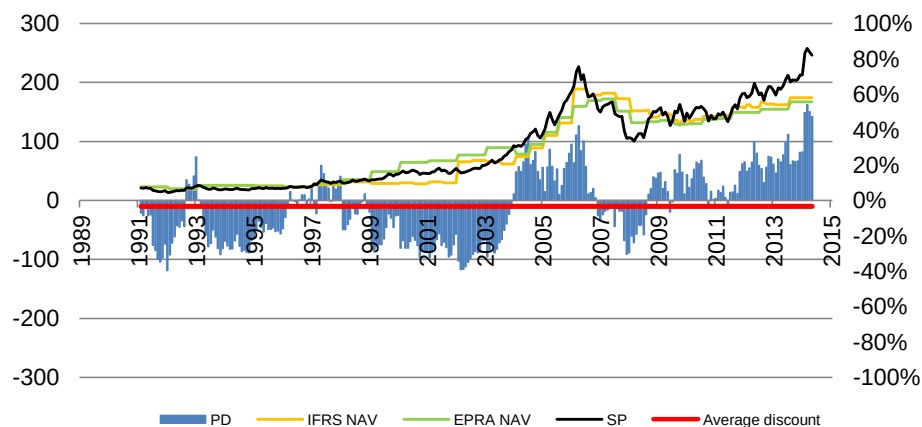
Average since 1989: **-4.1%**
10 year average: **-3.9%**
5 year average: **-4.4%**
3 year average: **2.4%**
2 year average: **15.0%**
1 year average: **25.0%**

Price Index Monthly change: **-2.5%**

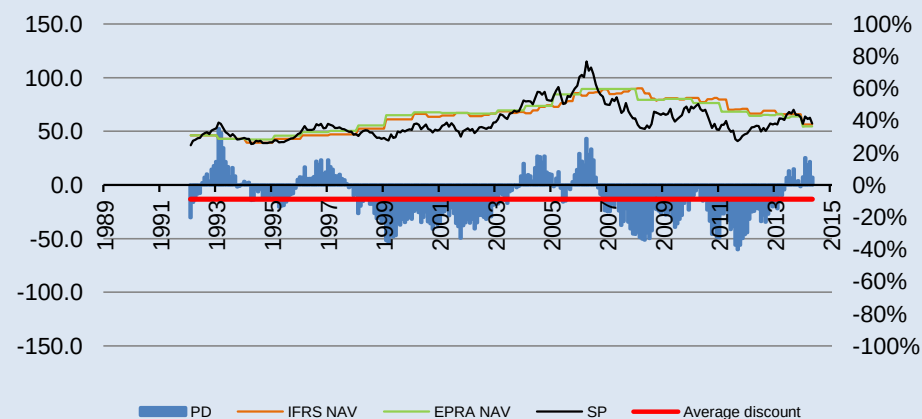
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



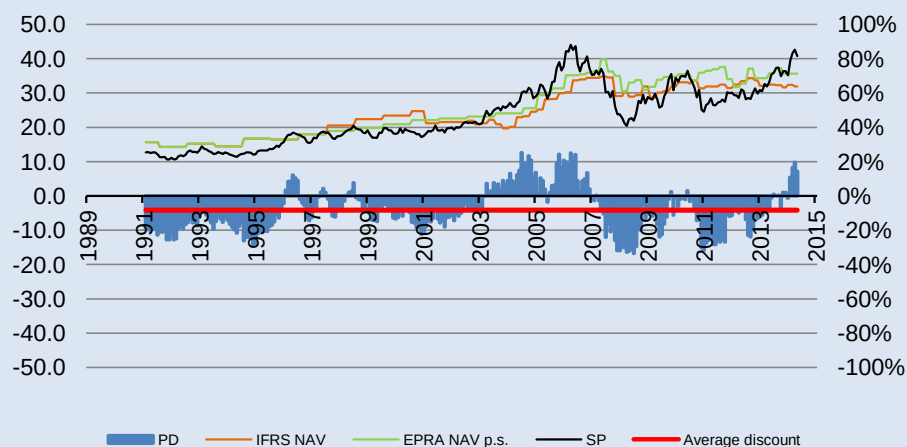
Unibail-Rodamco *



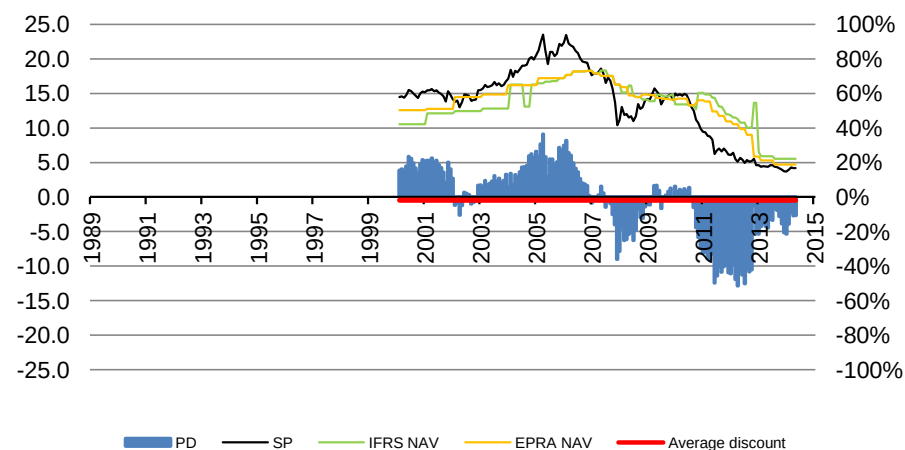
Wereldhave *



Eurocommercial Properties *

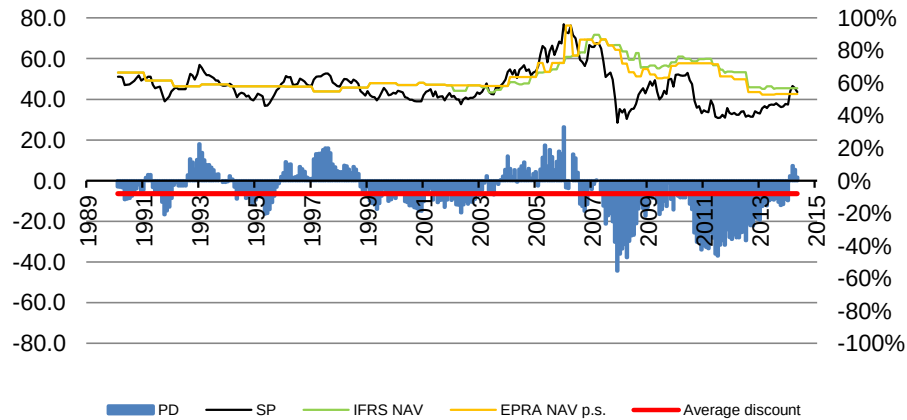


Nieuwe Steen Investments *



PD = Premium / Discount SP = Shareprice

Vastned Retail *



FTSE EPRA/NAREIT Germany Index

As of: **April 30, 2015**

Premium / Discount: **23.1%**
Last month: **27.6%**

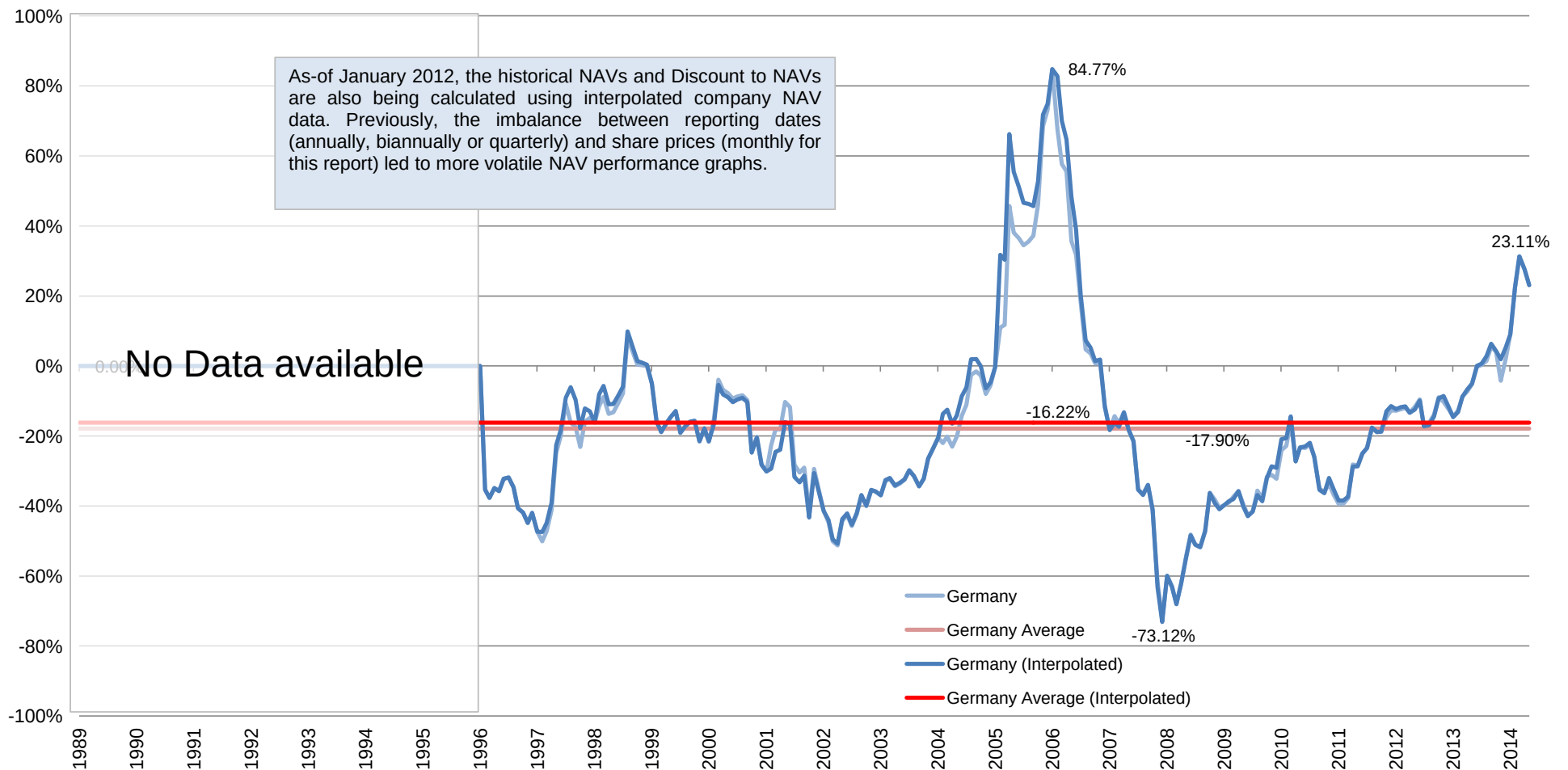
Total NAV (million EUR): **25,549**
Total MC (million EUR): **31,454**

Number of constituents: **12**
Trading at Premium: **10** **96%** of market cap
Trading at Discount: **2** **4%** of market cap

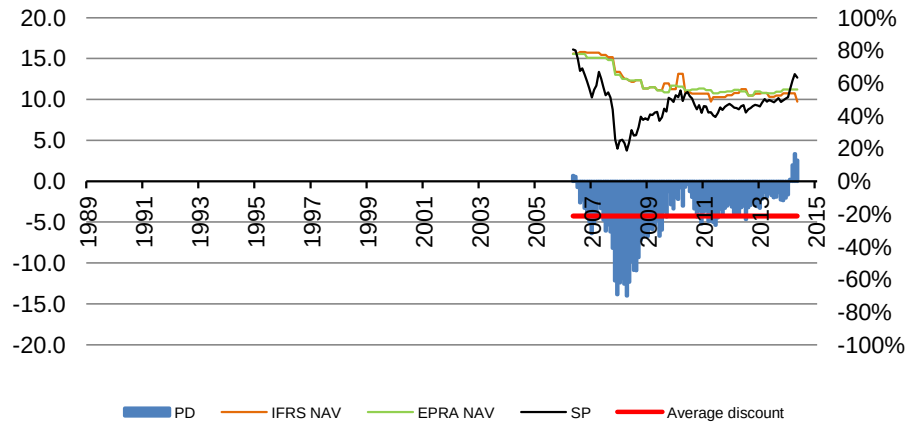
Average since 1989:
10 year average: **-11.8%**
5 year average: **-16.0%**
3 year average: **-5.8%**
2 year average: **-0.6%**
1 year average: **10.2%**

Price Index Monthly change: **-3.7%**

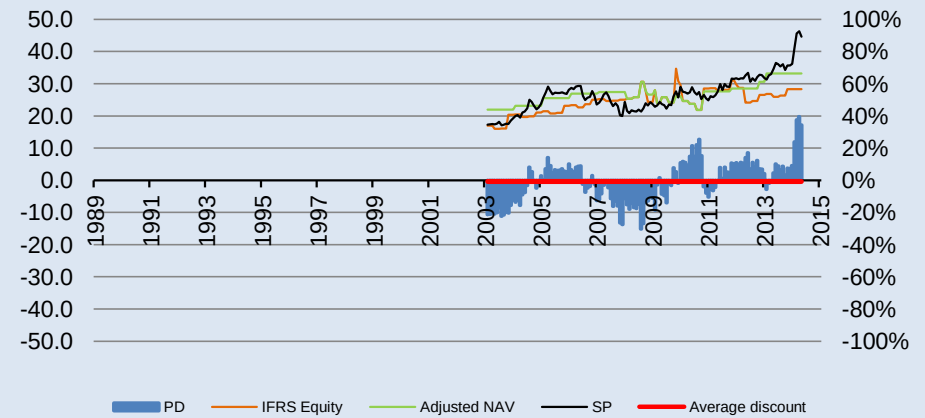
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



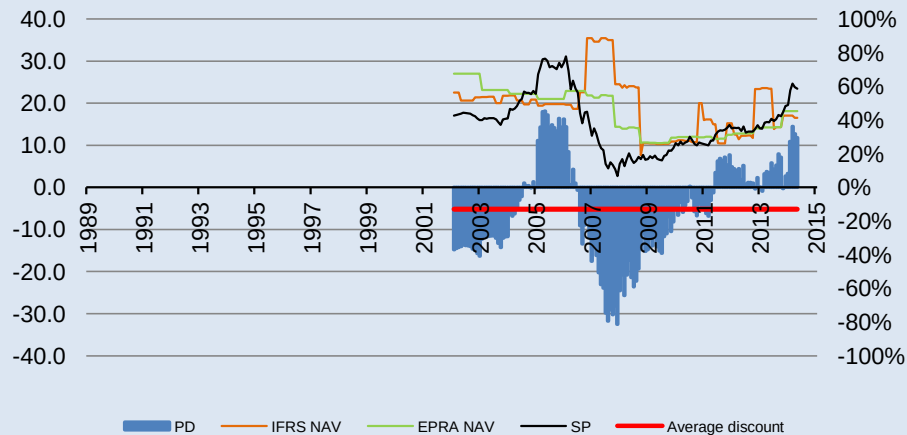
Alstria Office *



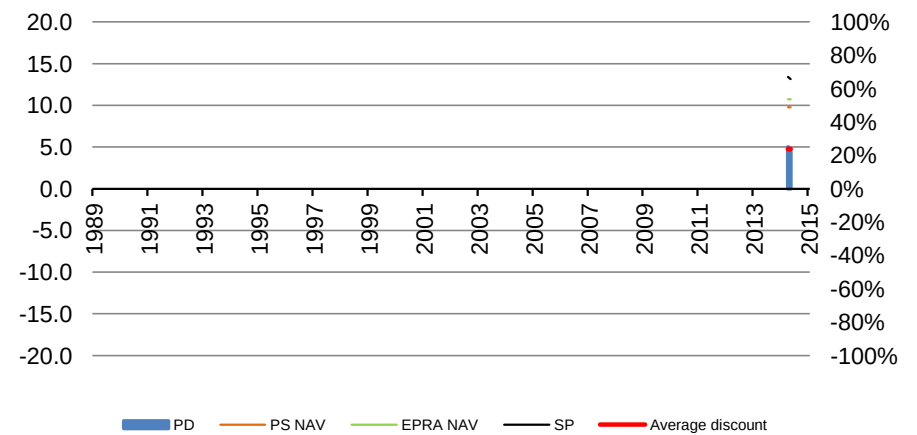
Deutsche Euroshop



Deutsche Wohnen



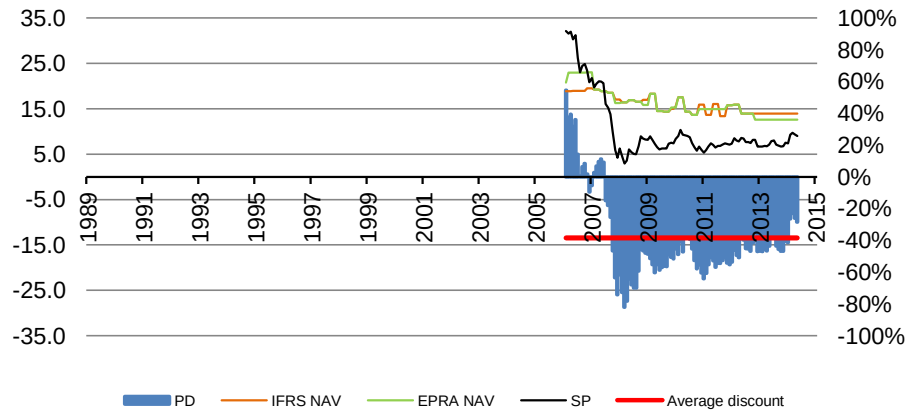
Adler Real Estate



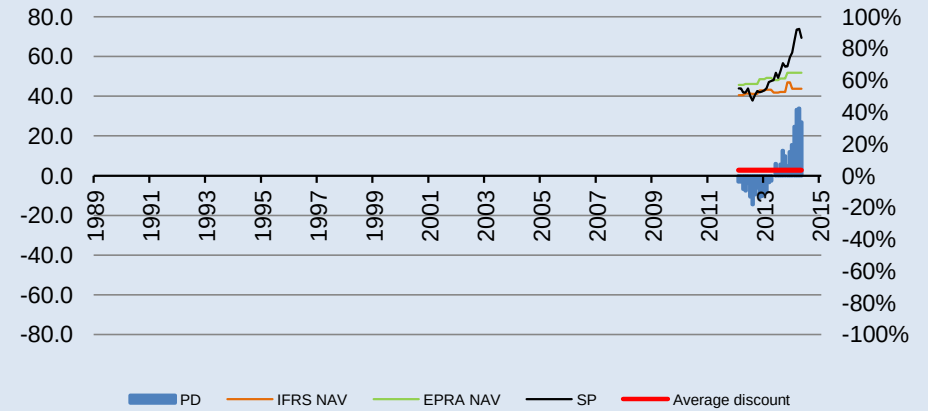
PD = Premium / Discount

SP = Shareprice

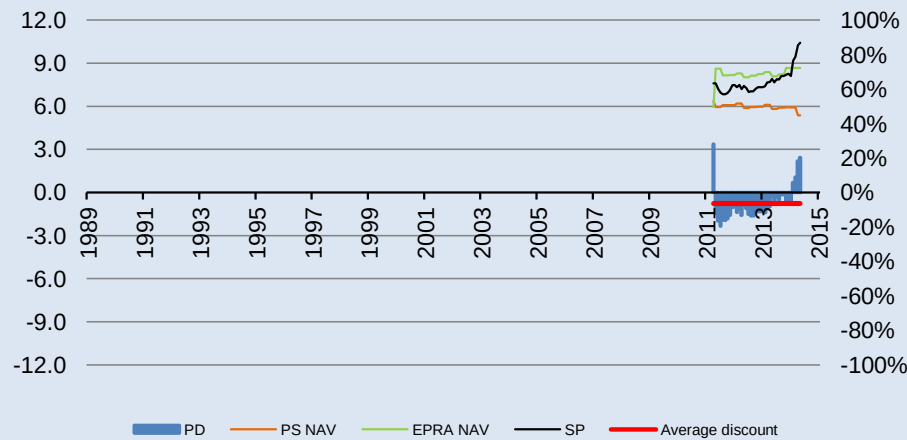
DIC Asset



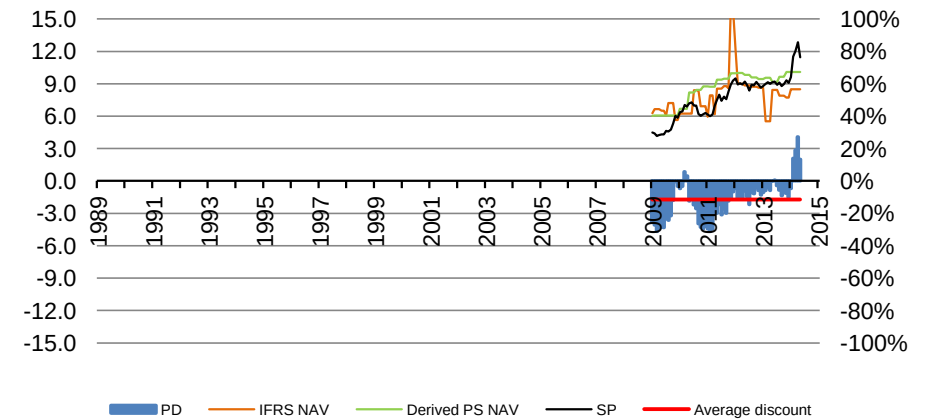
LEG Immobilien



Hamborner REIT *



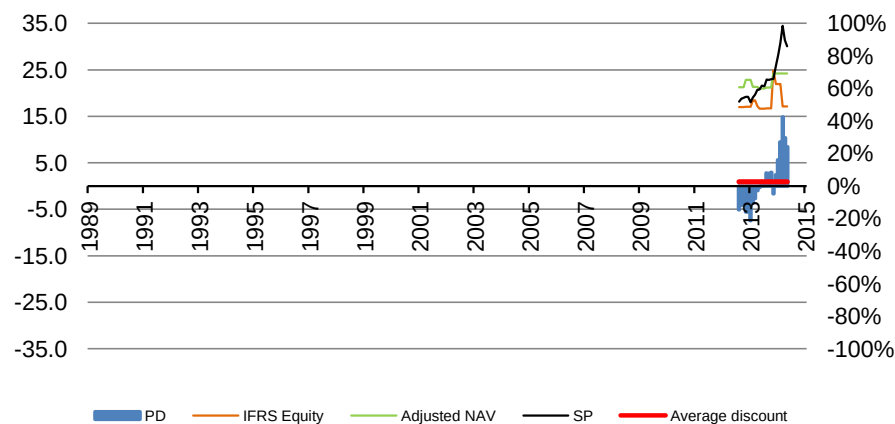
TAG Immobilien



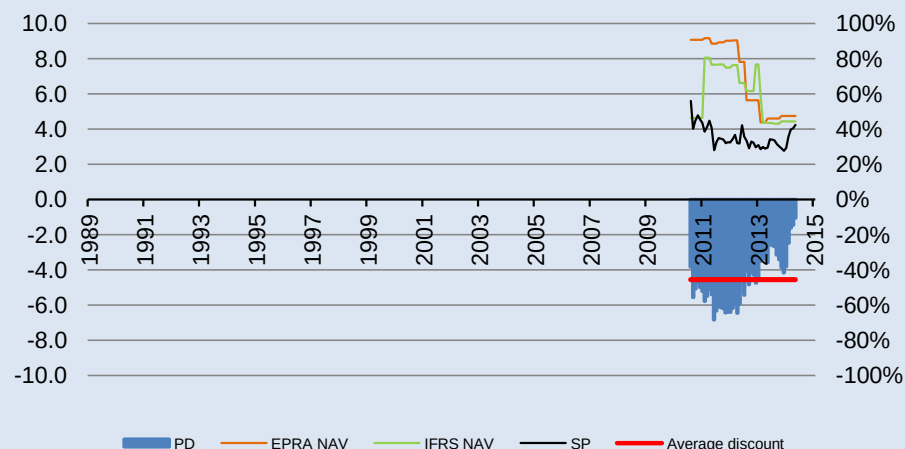
PD = Premium / Discount

SP = Shareprice

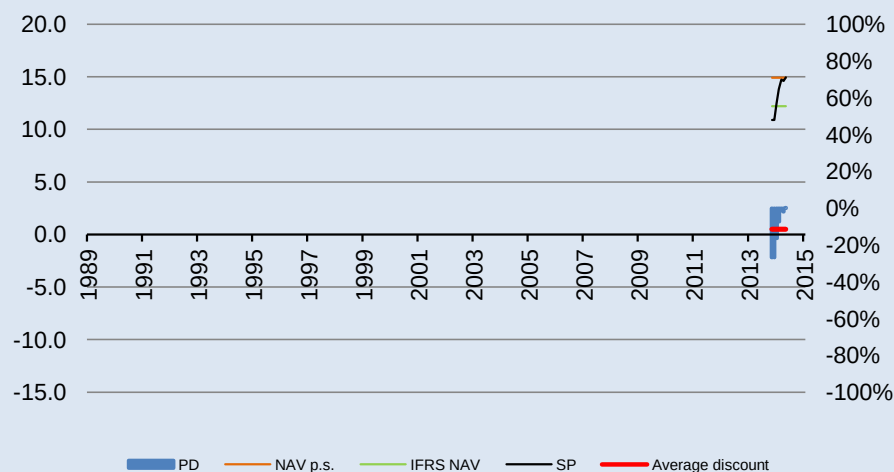
Deutsche Annington Immobilien



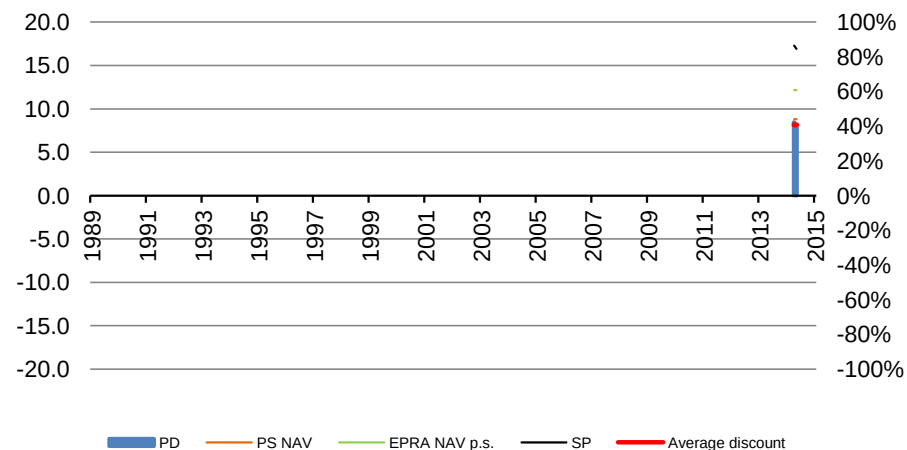
DO Deutsche Office



TLG Immobilien



Grand City Properties



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **April 30, 2015**

Premium / Discount: **30.3%**
Last month: **32.3%**

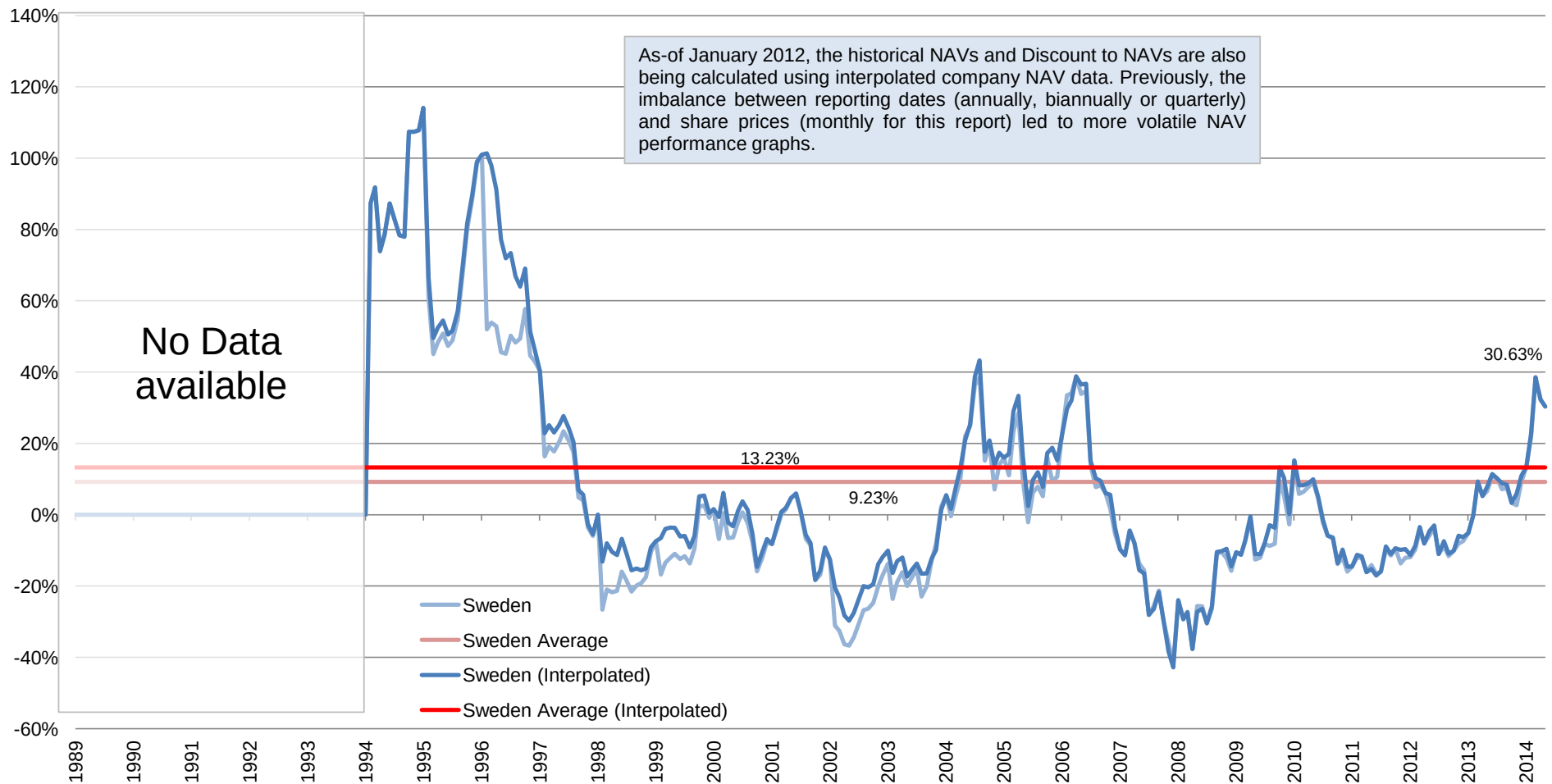
Total NAV (million EUR): **12,941**
Total MC (million EUR): **16,864**

Number of constituents: **10**
Trading at Premium: **9** **95%** of market cap
Trading at Discount: **1** **5%** of market cap

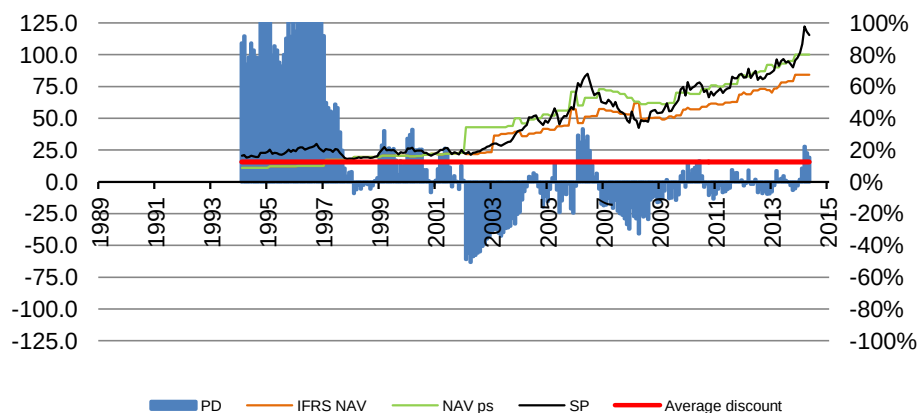
Average since 1989:
10 year average: **-1.1%**
5 year average: **-1.5%**
3 year average: **0.4%**
2 year average: **5.9%**
1 year average: **15.5%**

Price Index Monthly change: **-2.5%**

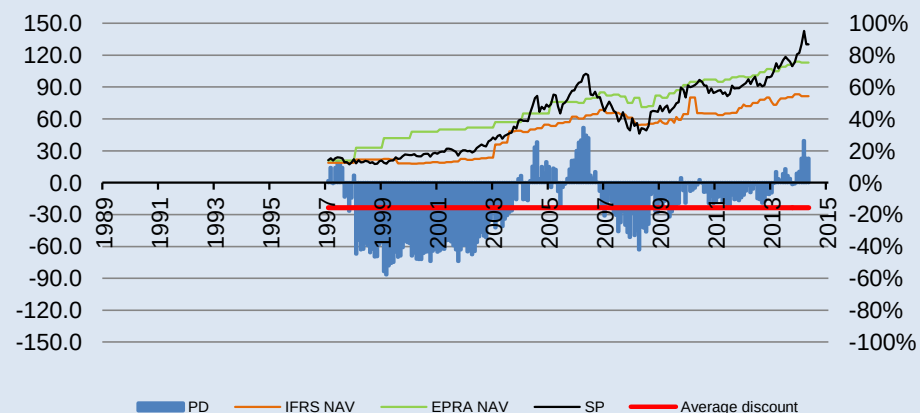
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



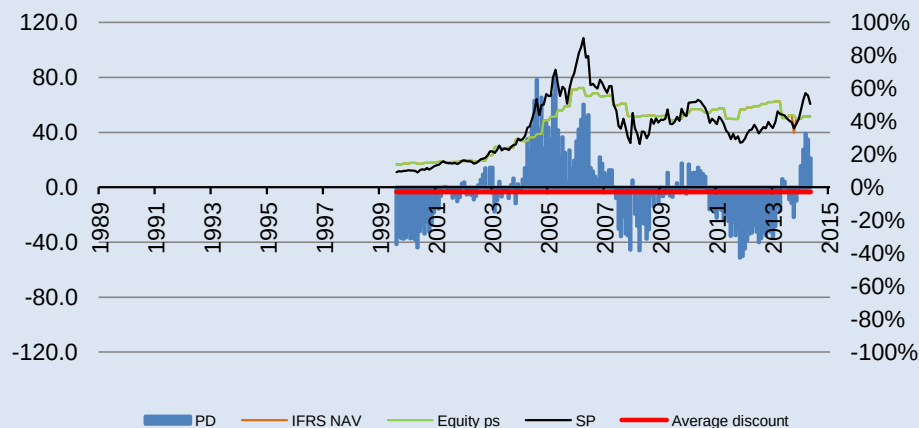
Hufvudstaden A



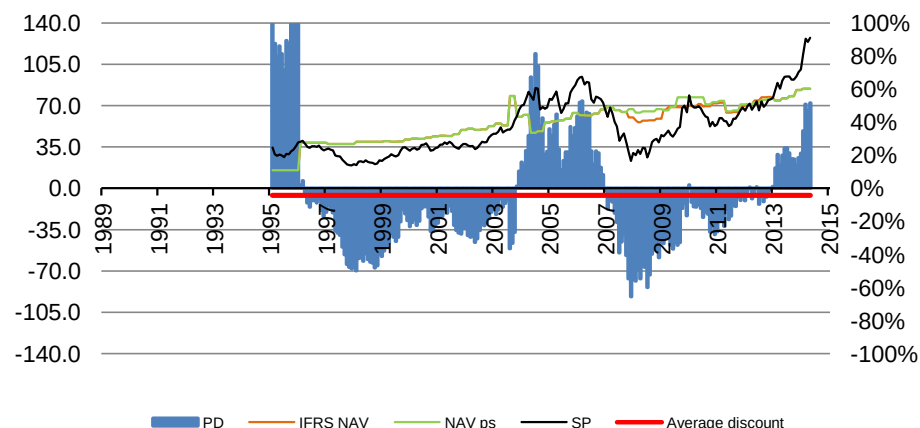
Castellum



Kungsliden



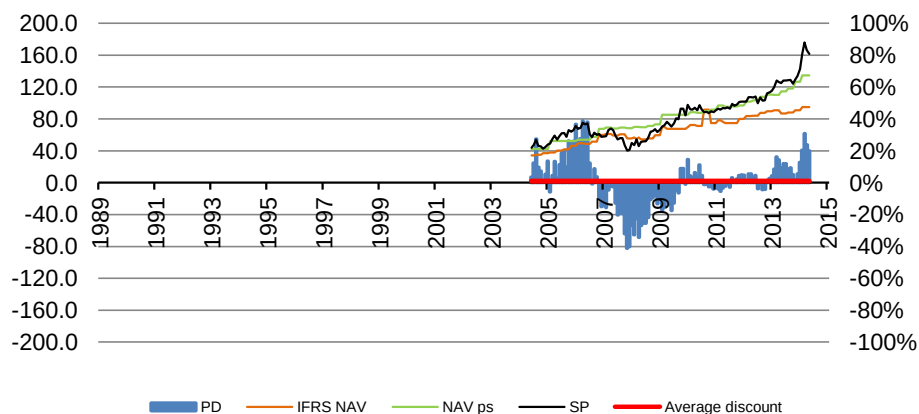
Fabege (ex Wihlborgs May 2005)



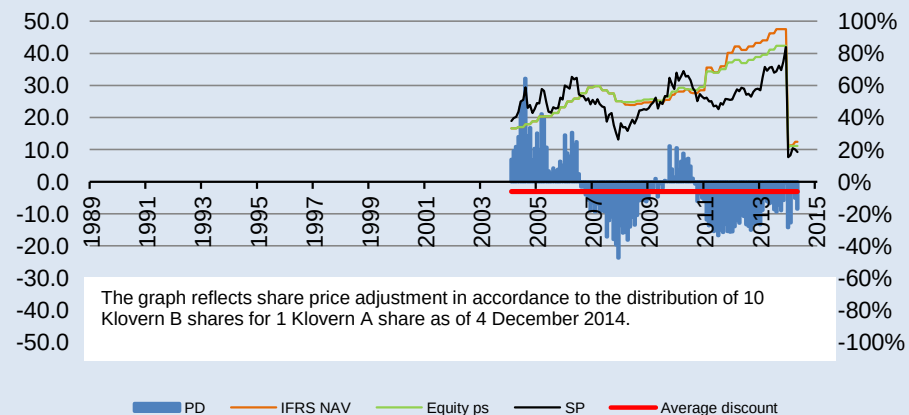
PD = Premium / Discount

SP = Shareprice

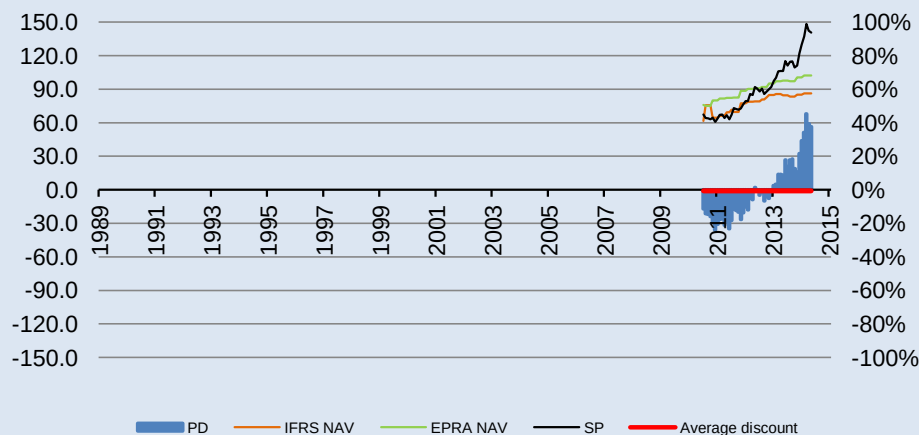
Wihlborgs Fastigheter



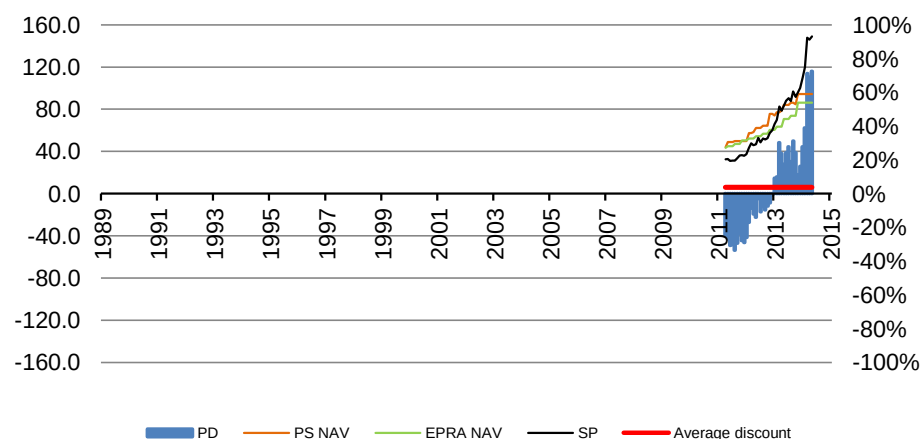
Klövern AB



Wallenstam AB



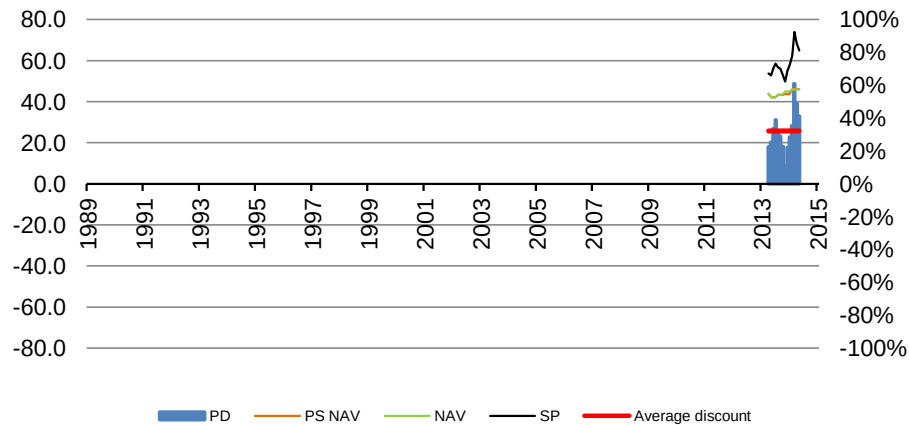
Fastighets AB Balder



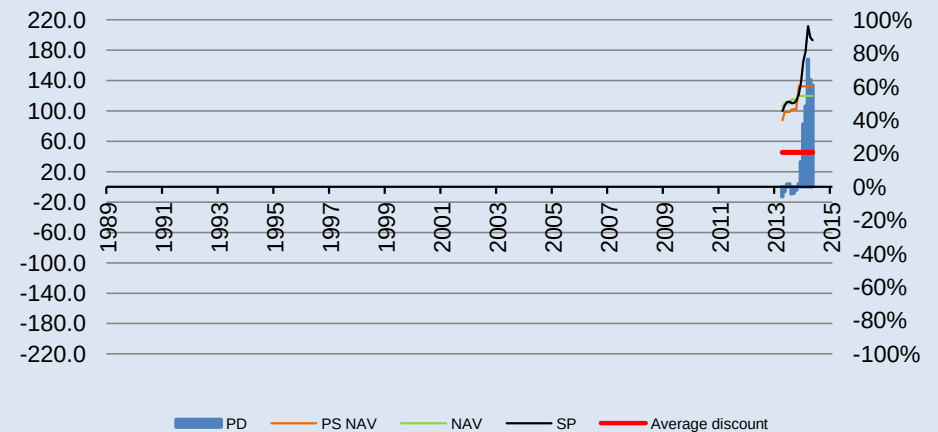
PD = Premium / Discount

SP = Shareprice

Dios Fastigheter



Hemfosa



For more information regarding the shares of Dios Fastigheter and Hemfosa please visit :

<http://www.epra.com/research-and-indices/indices/charts-and-raw-data/>

PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **April 30, 2015**

Premium / Discount: **23.7%**
Last month: **31.5%**

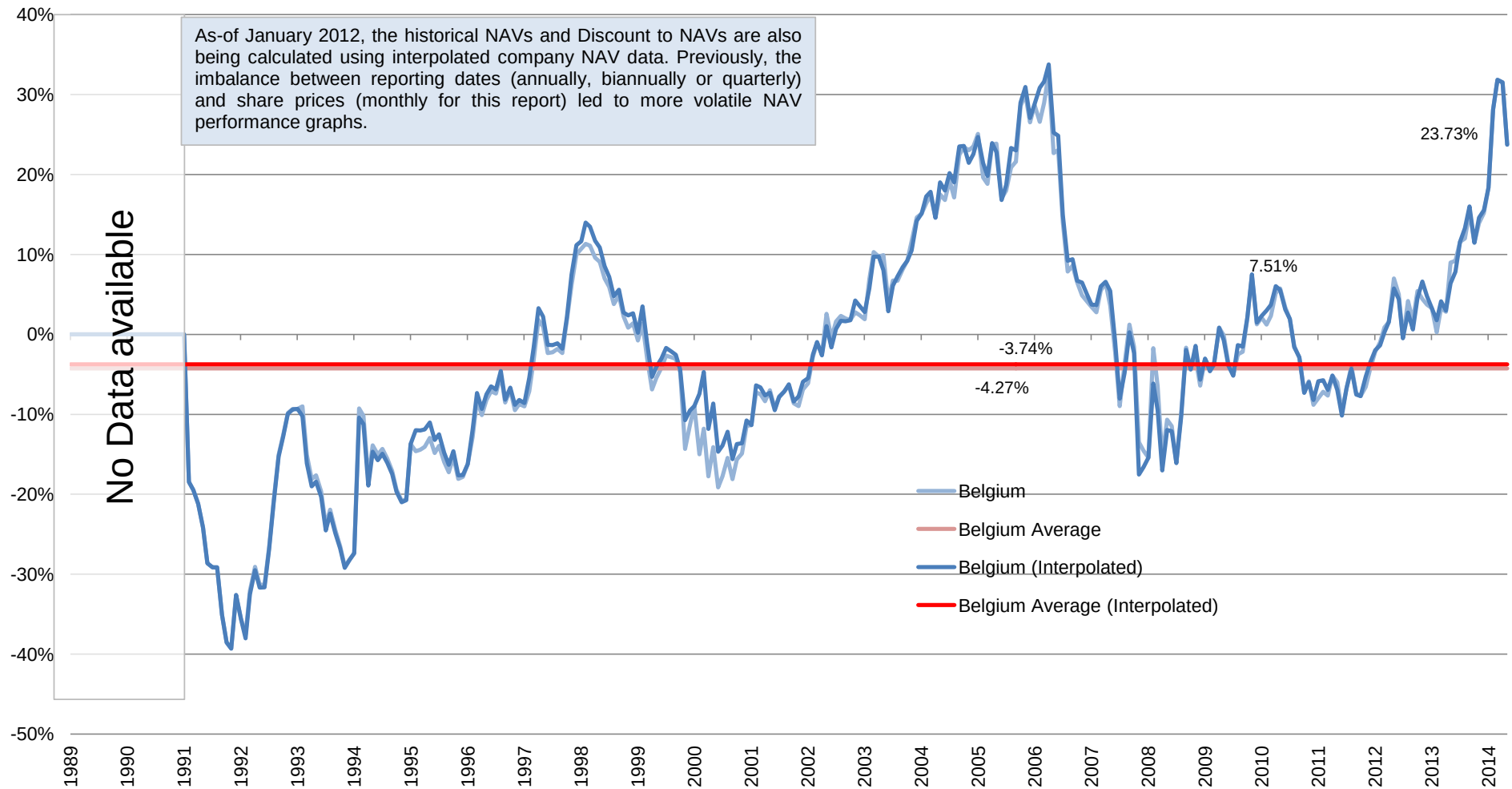
Total NAV (million EUR): **5,563**
Total MC (million EUR): **6,883**

Number of constituents: **7**
Trading at Premium: **7** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

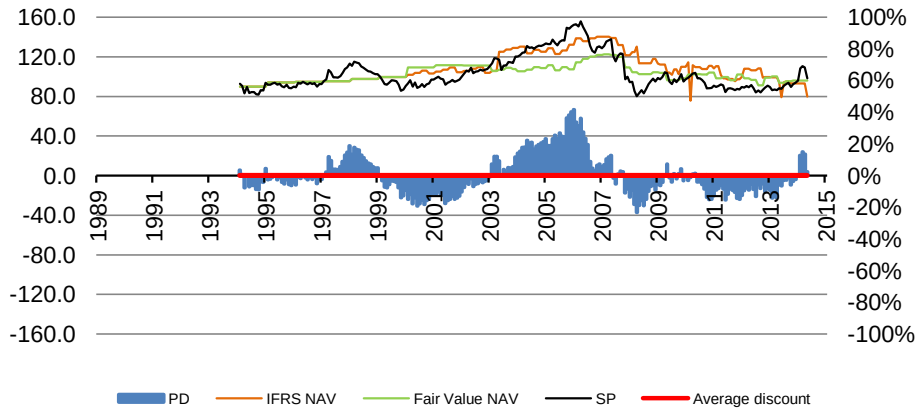
Average since 1989:
10 year average: **5.6%**
5 year average: **3.1%**
3 year average: **6.2%**
2 year average: **11.0%**
1 year average: **18.5%**

Price Index Monthly change: **-4.9%**

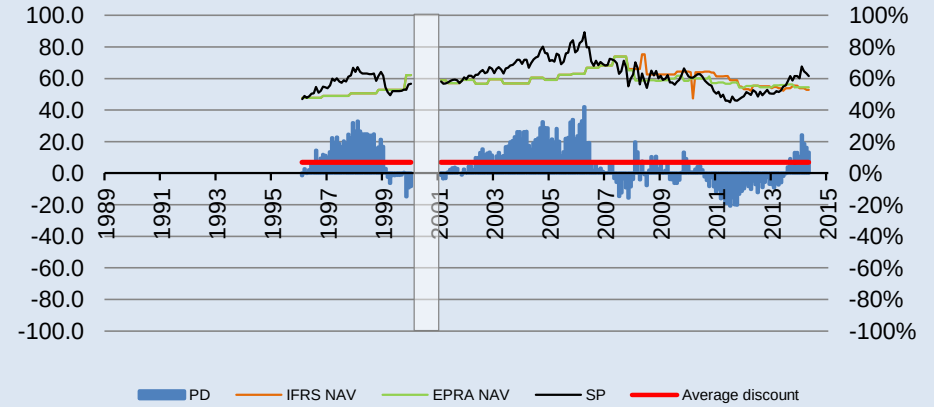
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



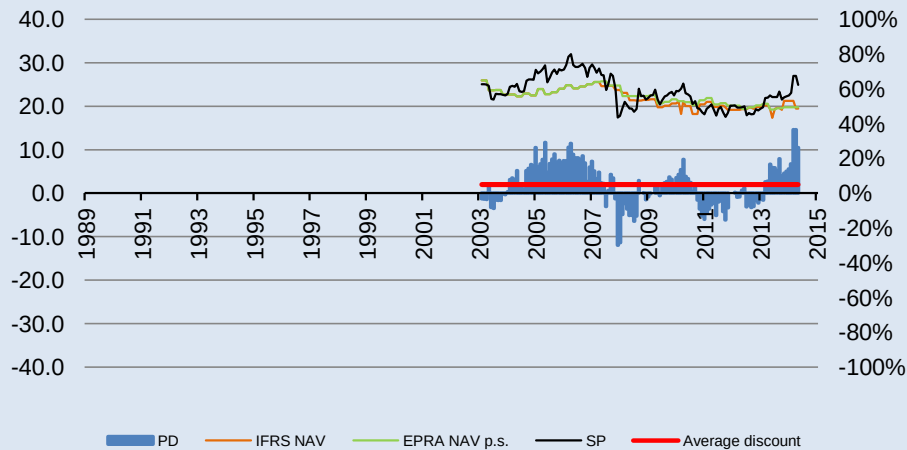
Cofinimmo *



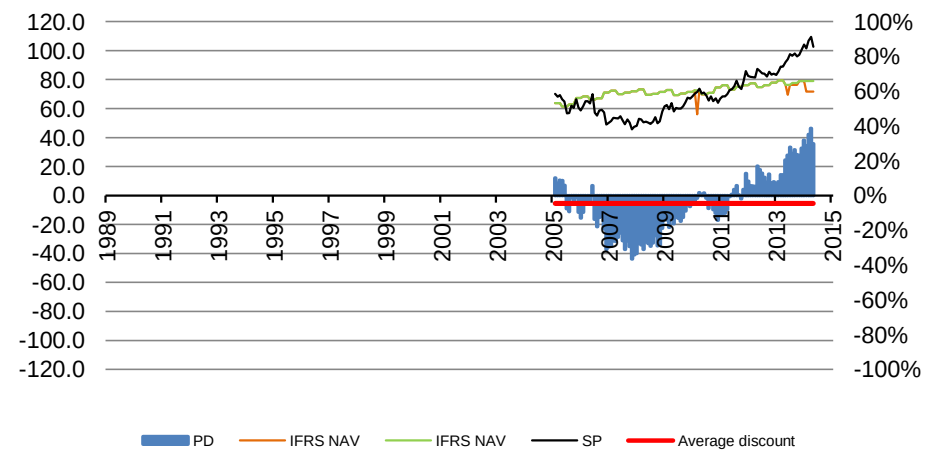
Befimmo *



Intervest Offices *



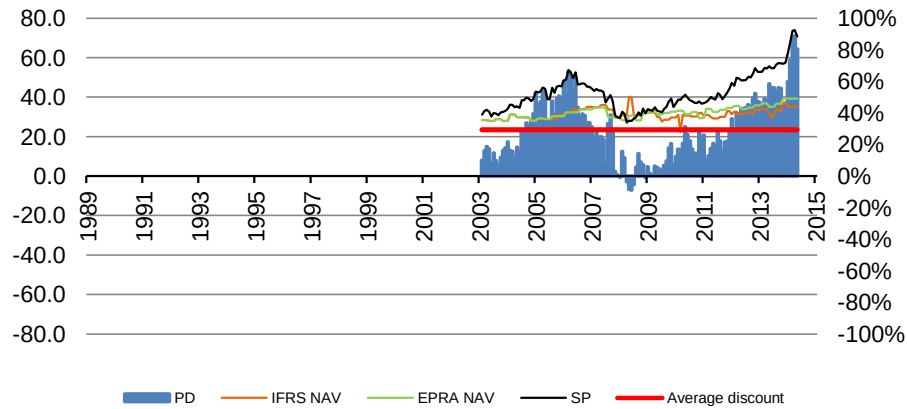
Wereldhave Belgium *



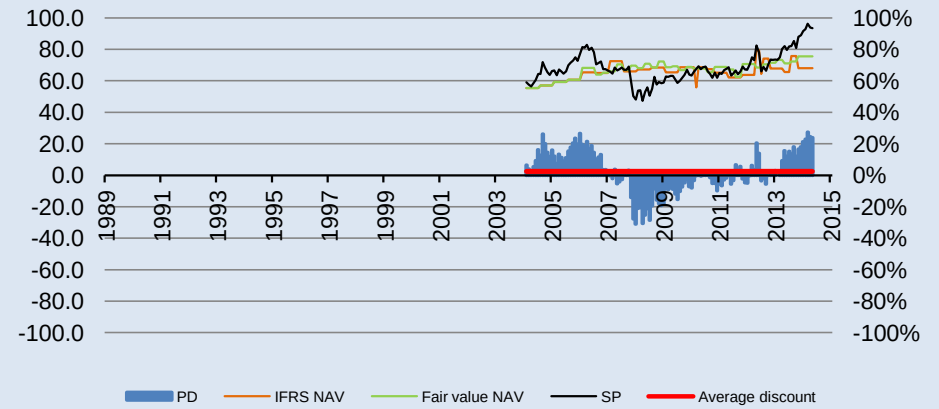
PD = Premium / Discount

SP = Shareprice

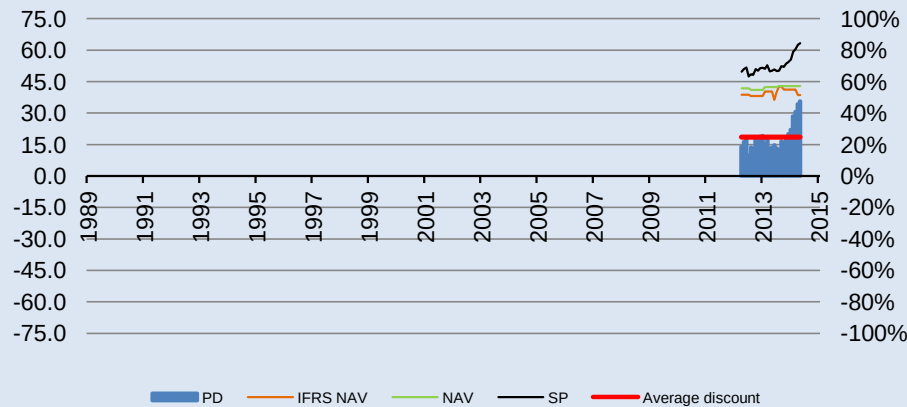
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **April 30, 2015**

Premium / Discount: **0.7%**
Last month: **5.5%**

Total NAV (million EUR): **12,006**
Total MC (million EUR): **12,089**

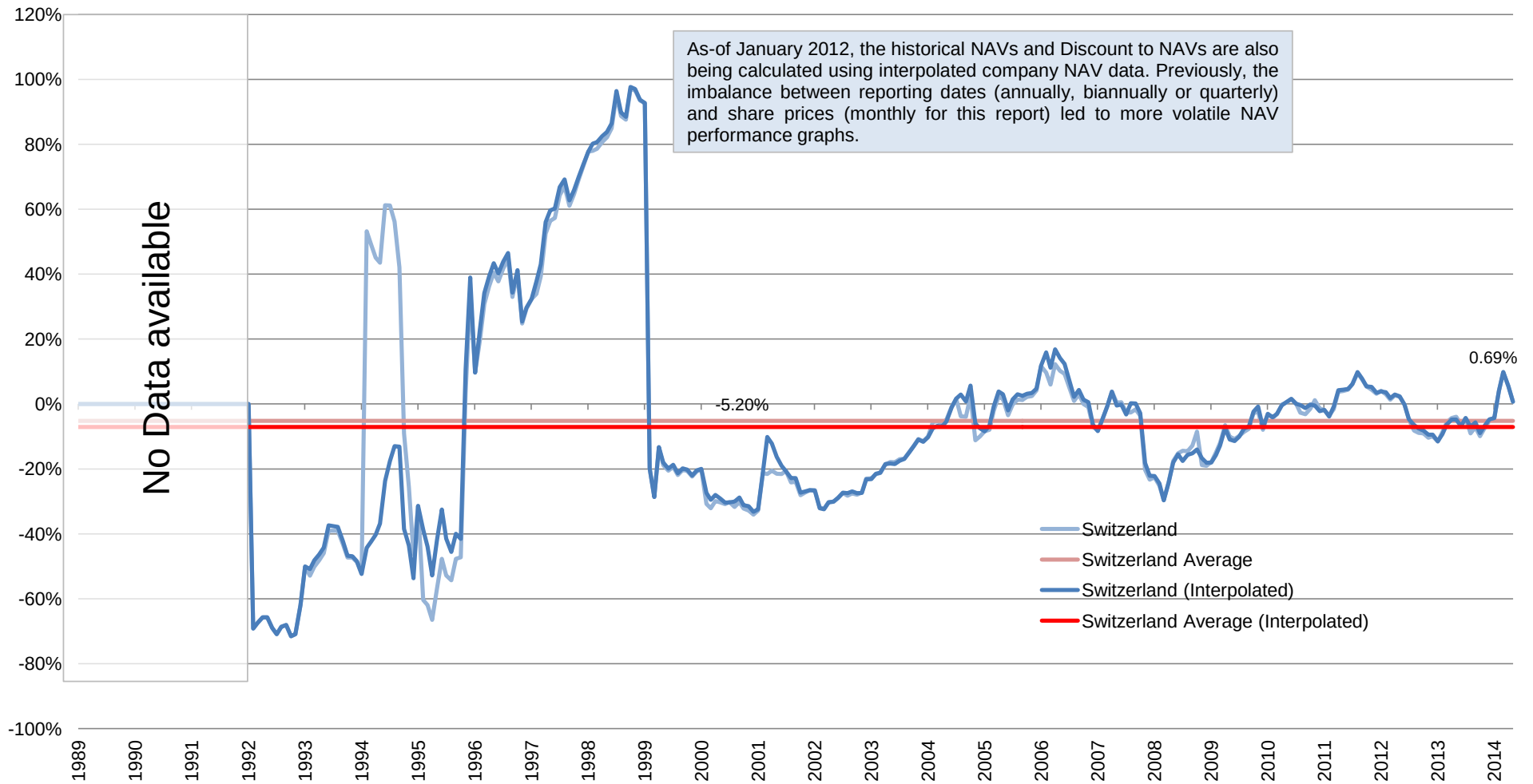
Number of constituents: **4**
Trading at Premium: **2** **49%** of market cap
Trading at Discount: **2** **51%** of market cap

Average since 1989:
10 year average: **-3.7%**
5 year average: **-2.2%**
3 year average: **-1.8%**
2 year average: **-5.0%**
1 year average: **-2.8%**

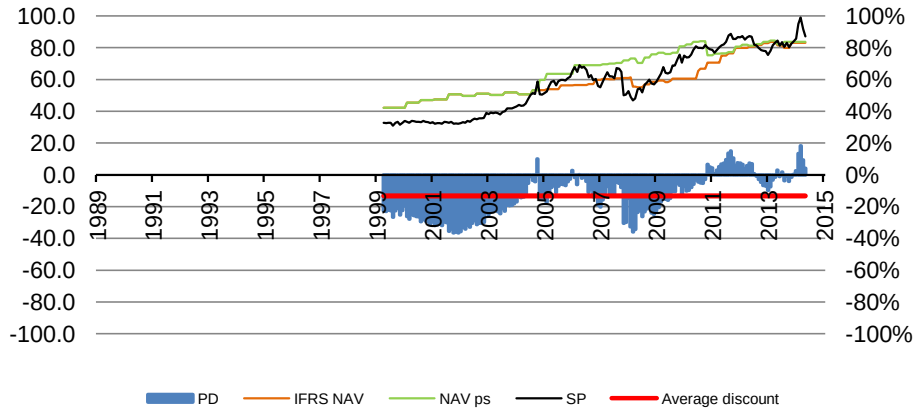
Price Index Monthly change: **-5.1%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

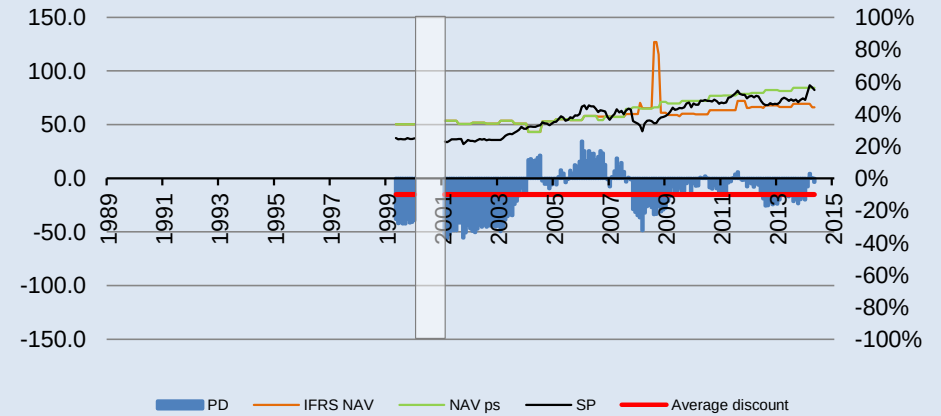
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



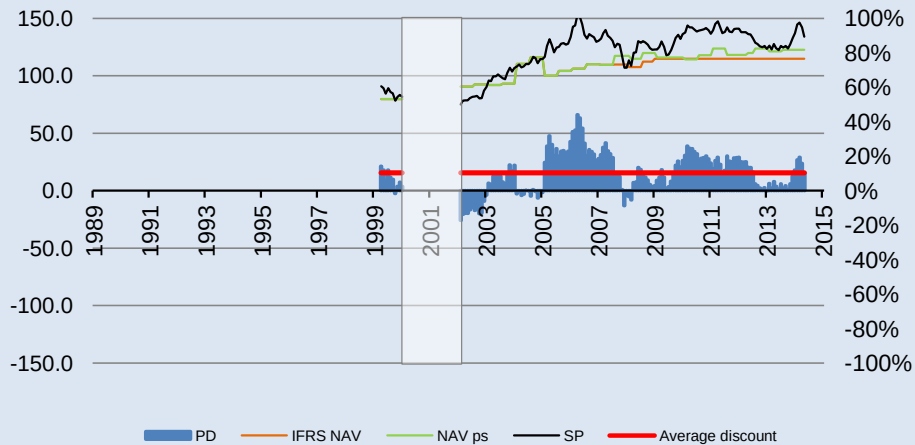
PSP Swiss Property



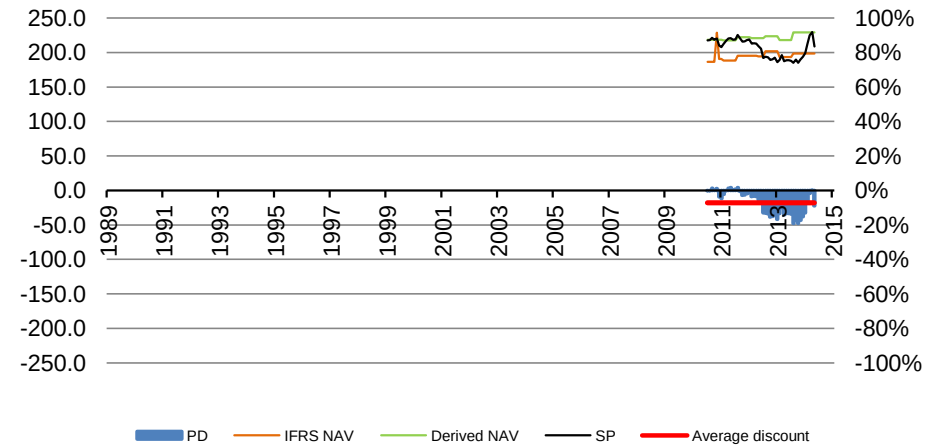
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **April 30, 2015**

Premium / Discount: **-16.1%**
Last month: **-11.2%**

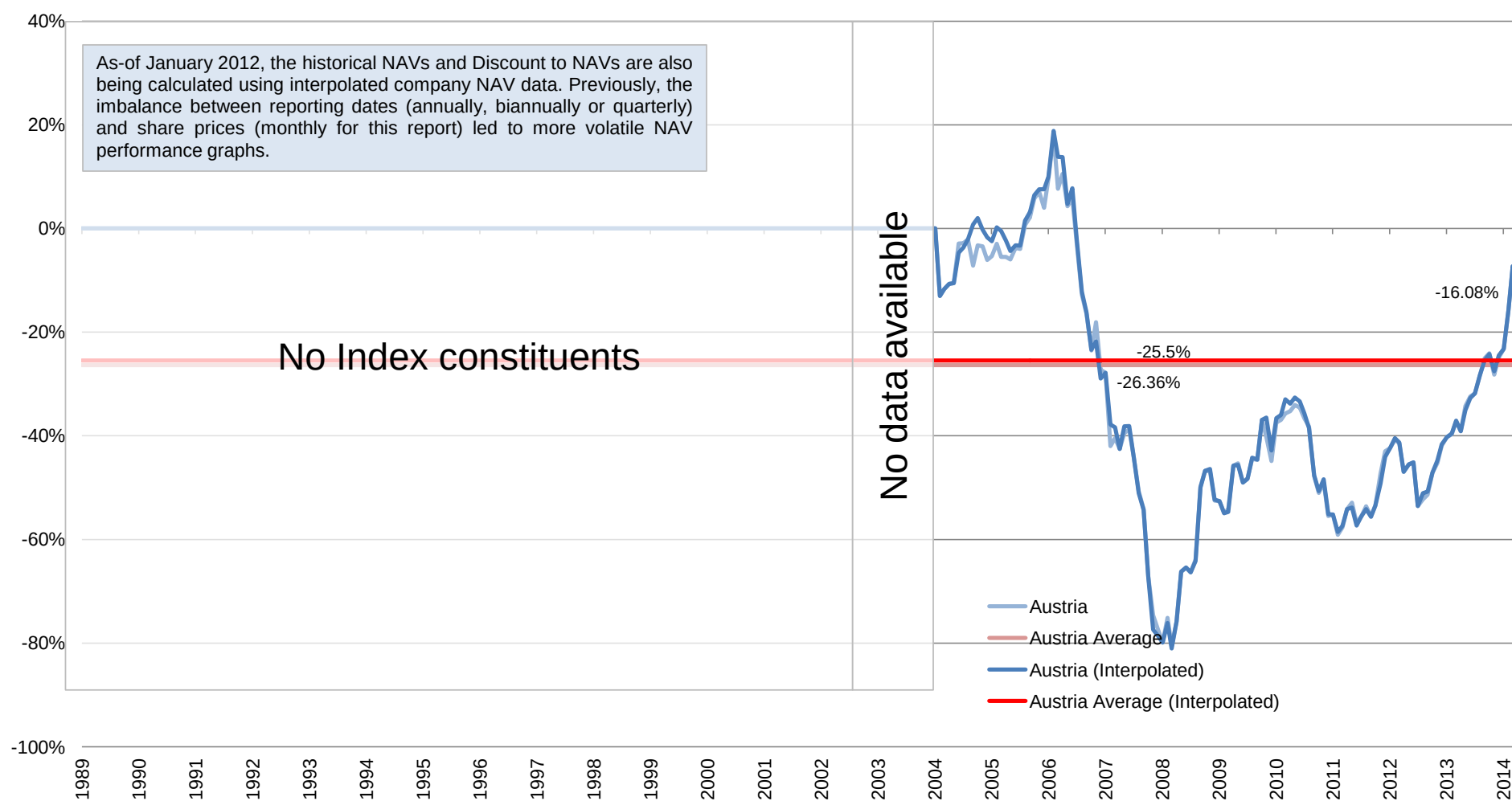
Total NAV (million EUR): **5,174**
Total MC (million EUR): **4,342**

Number of constituents: **3**
Trading at Premium: **1** **41%** of market cap
Trading at Discount: **2** **59%** of market cap

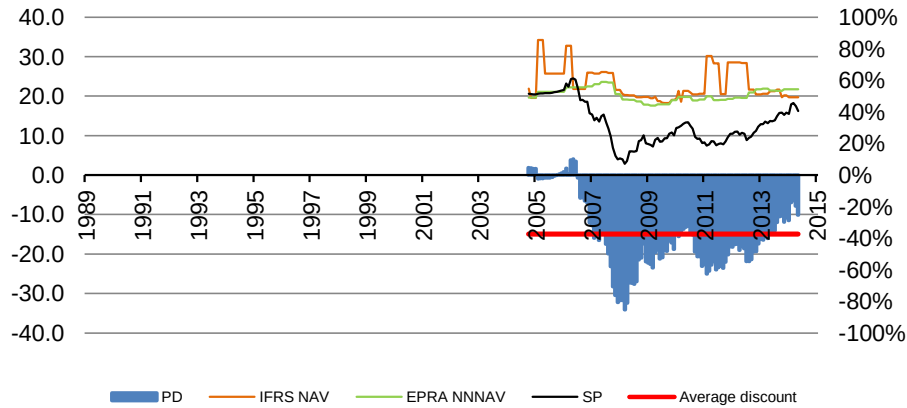
Average since 1989:
10 year average:
5 year average: **-41.0%**
3 year average: **-38.3%**
2 year average: **-33.2%**
1 year average: **-22.4%**

Price Index Monthly change: **-5.5%**

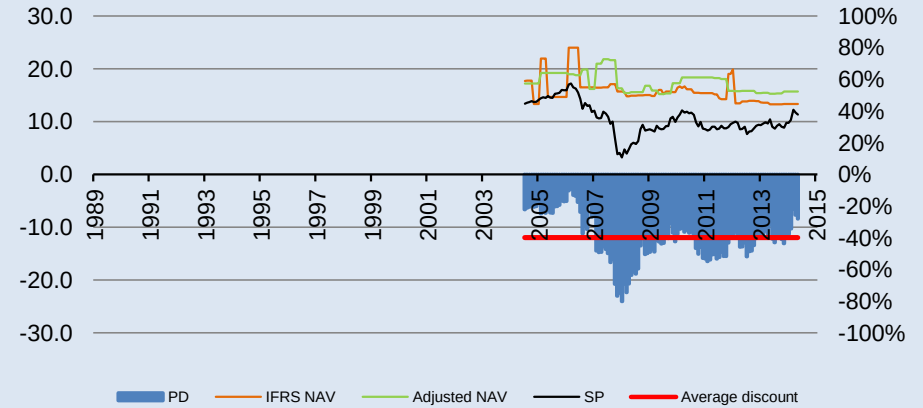
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



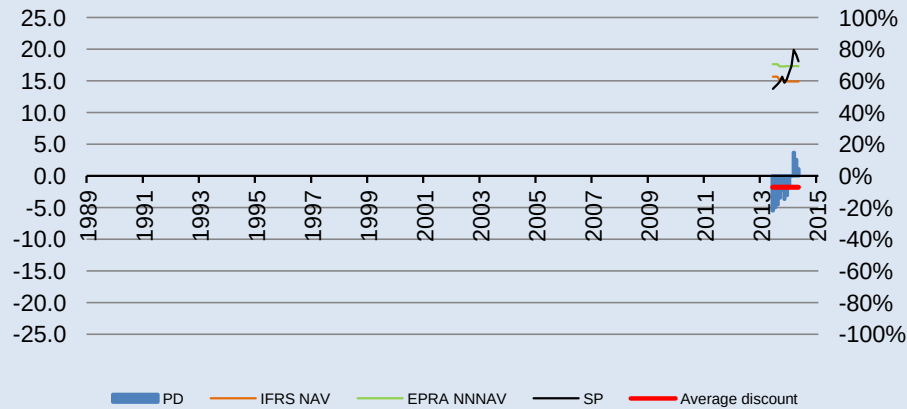
CA Immo



Conwert Immobilien Invest



BUWOG



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **April 30, 2015**

Premium / Discount: **-13.3%**
Last month: **-10.3%**

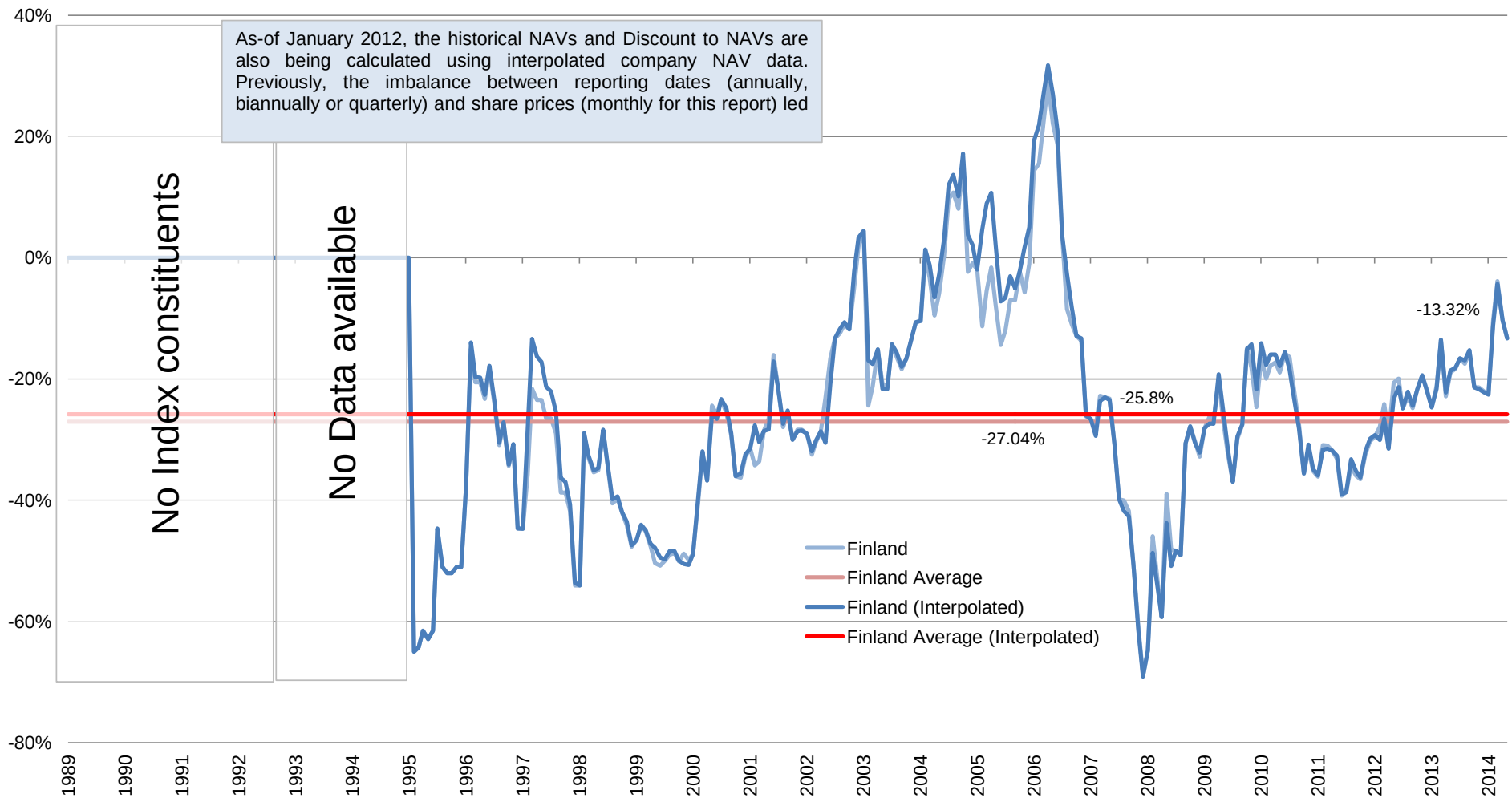
Total NAV (million EUR): **3,753**
Total MC (million EUR): **3,253**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

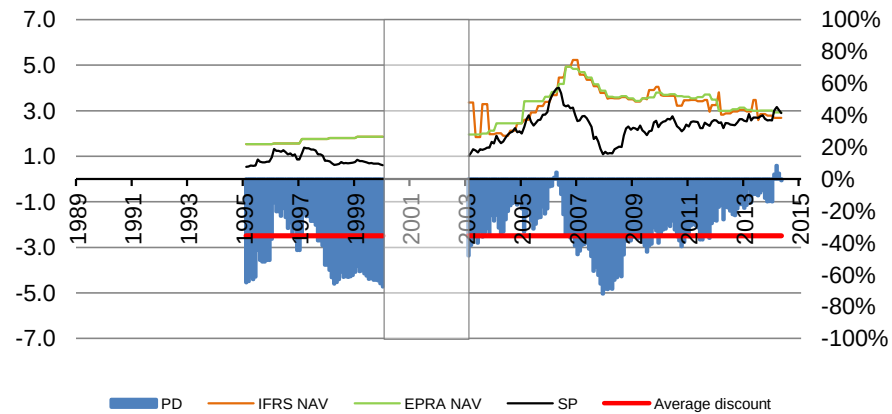
Average since 1989:
10 year average: **-21.2%**
5 year average: **-24.2%**
3 year average: **-23.0%**
2 year average: **-18.7%**
1 year average: **-16.1%**

Price Index Monthly change: **-3.0%**

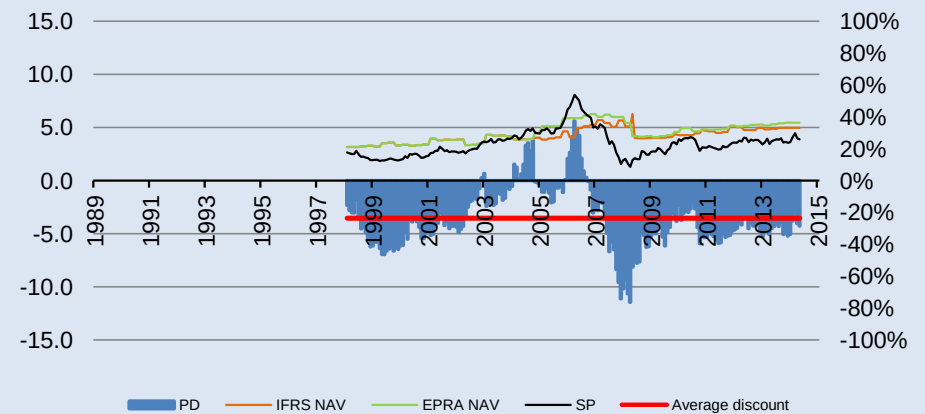
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



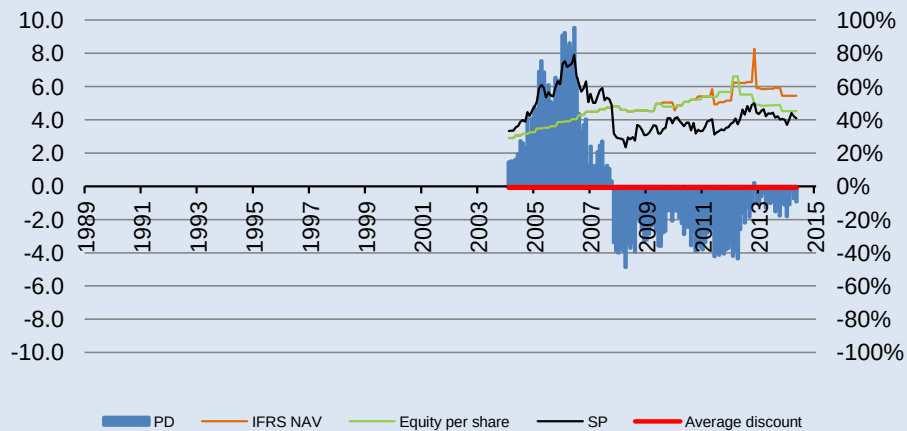
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **April 30, 2015**

Premium / Discount: **-2.0%**
Last month: **4.6%**

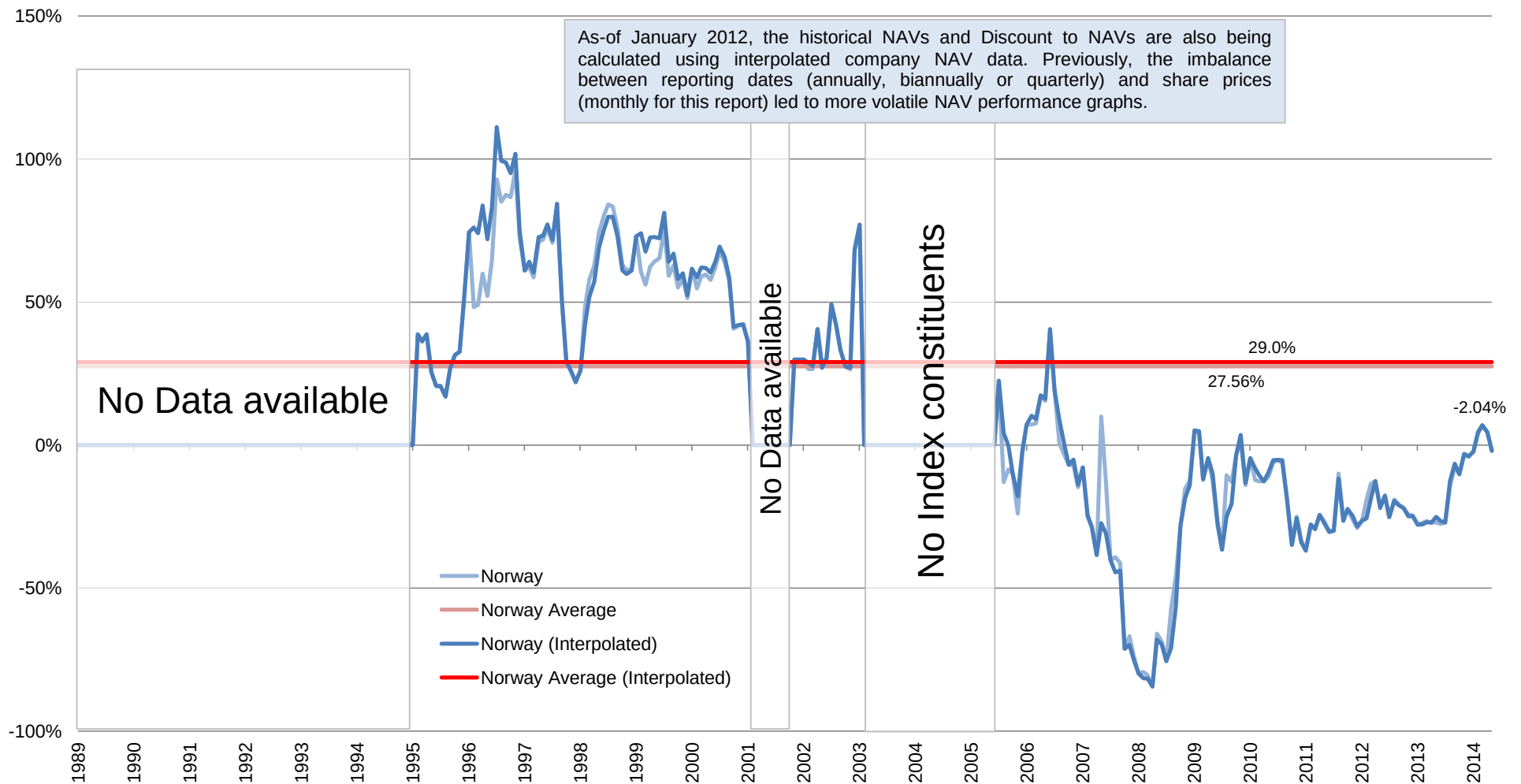
Total NAV (million EUR): **2,389**
Total MC (million EUR): **2,340**

Number of constituents: **2**
Trading at Premium: **1** **72%** of market cap
Trading at Discount: **1** **28%** of market cap

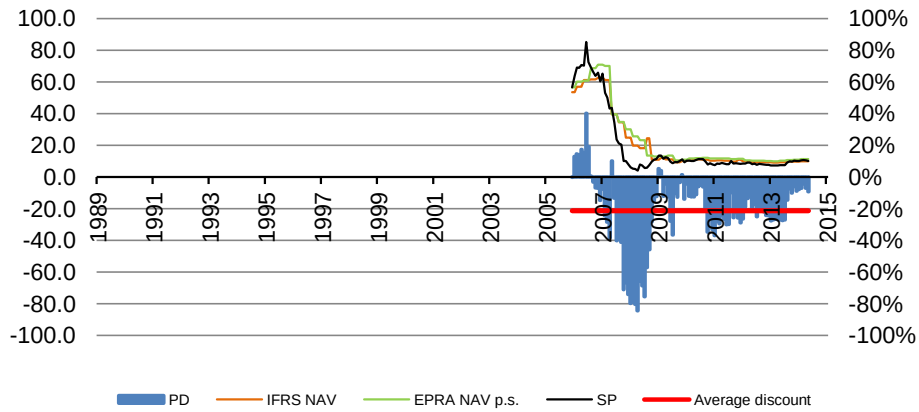
Average since 1989:
10 year average: **0.0%**
5 year average: **-17.9%**
3 year average: **-17.7%**
2 year average: **-15.5%**
1 year average: **-6.9%**

Price Index Monthly change: **-3.6%**

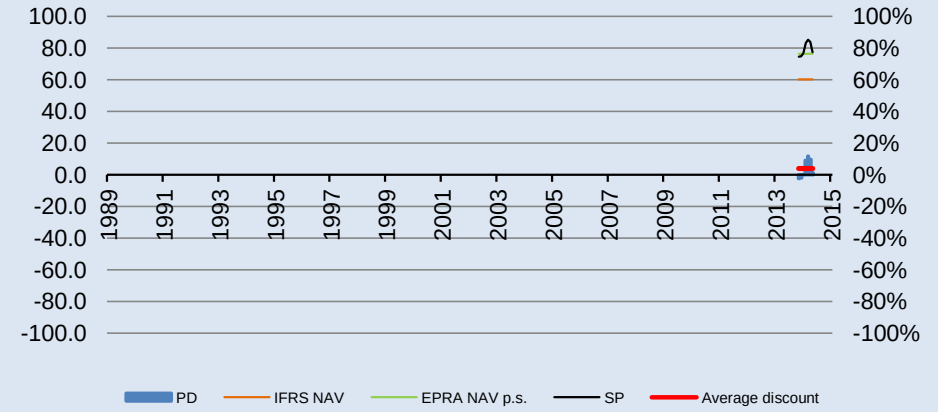
FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Entra ASA



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **April 30, 2015**

Premium / Discount: **-22.2%**
Last month: **-21.3%**

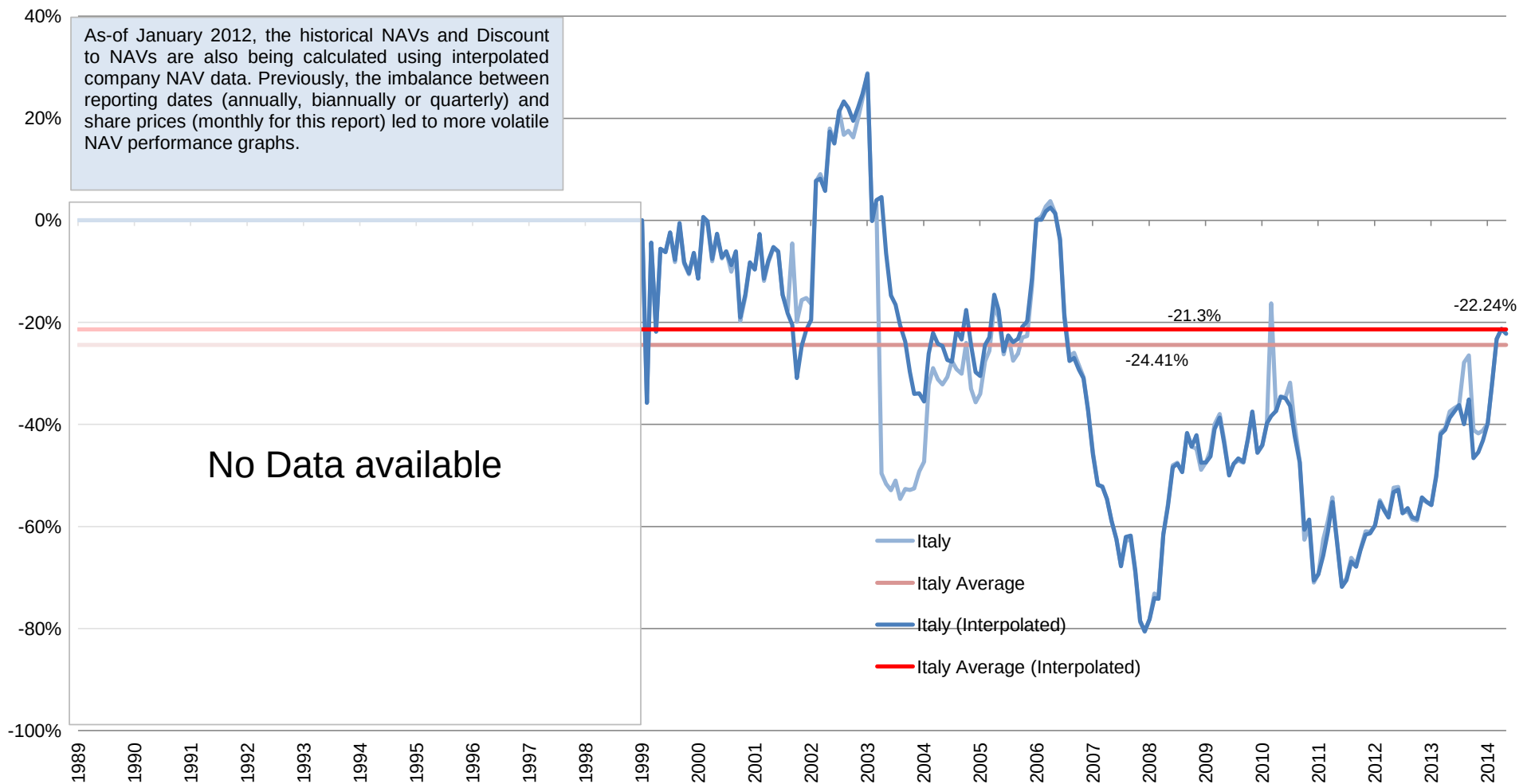
Total NAV (million EUR): **2,996**
Total MC (million EUR): **2,330**

Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

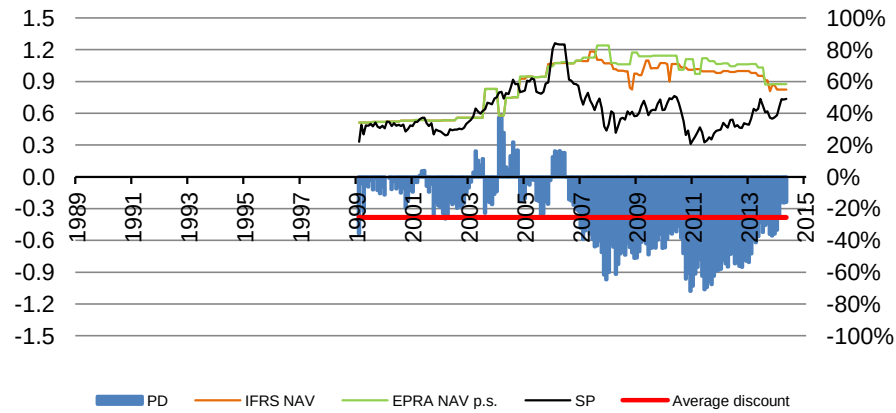
Average since 1989:
10 year average: **-43.2%**
5 year average: **-48.3%**
3 year average: **-48.7%**
2 year average: **-42.0%**
1 year average: **-32.4%**

Price Index Monthly change: **-1.0%**

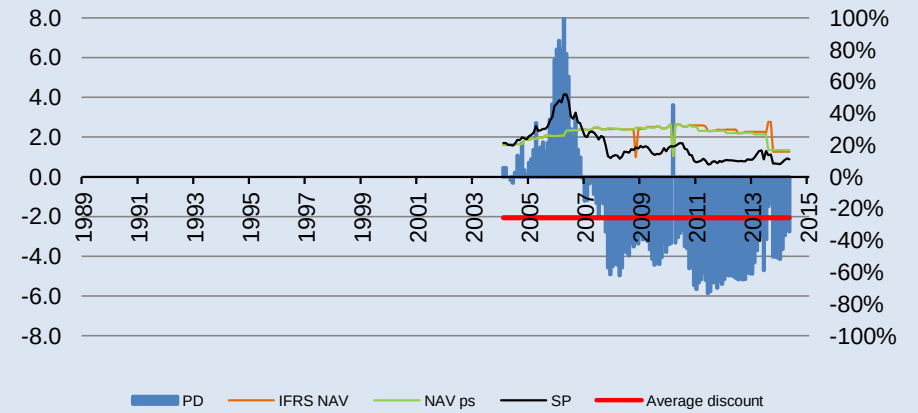
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribuzione*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **April 30, 2015**

Premium / Discount: **-16.0%**
Last month: **-10.1%**

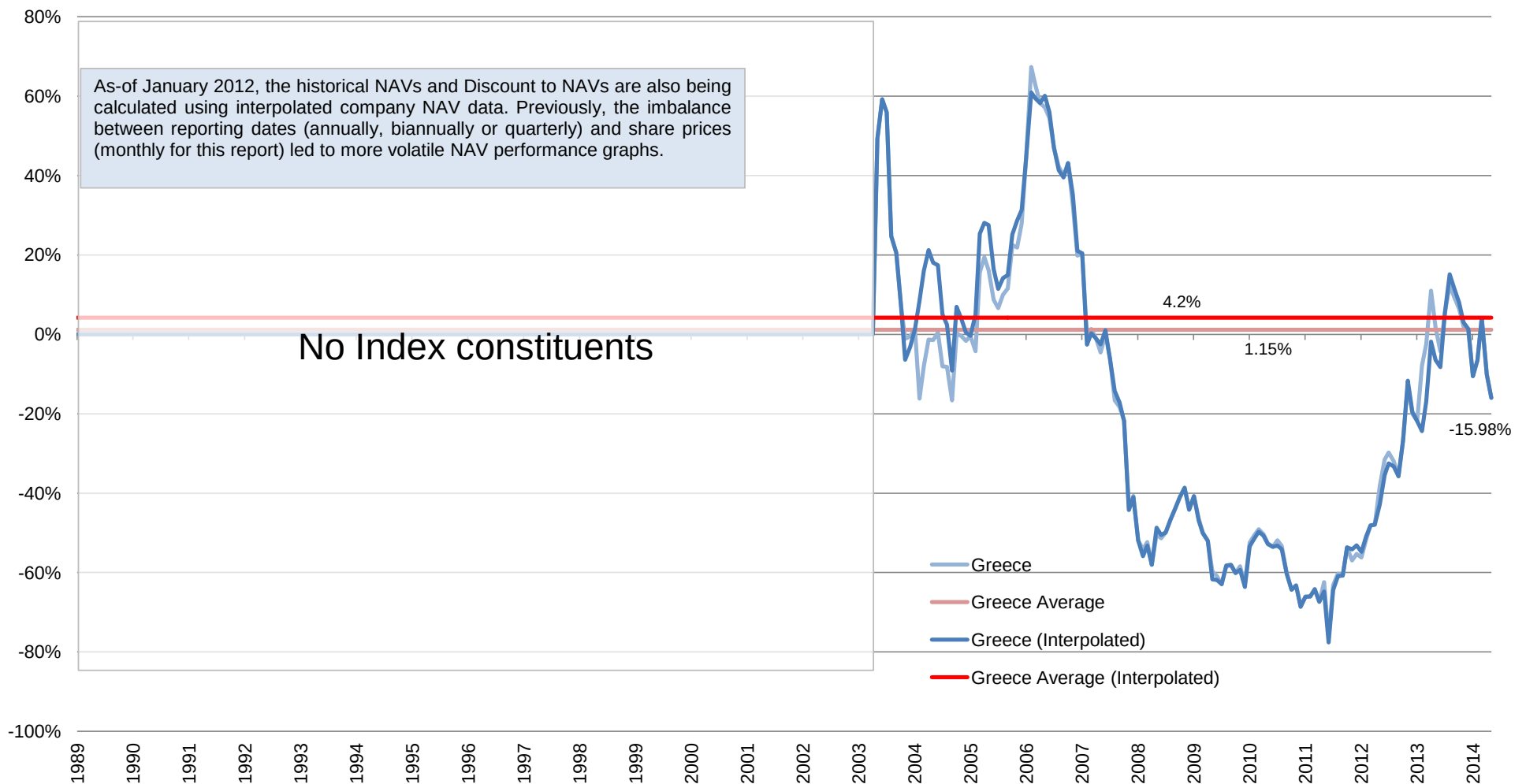
Total NAV (million EUR): **840**
Total MC (million EUR): **706**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

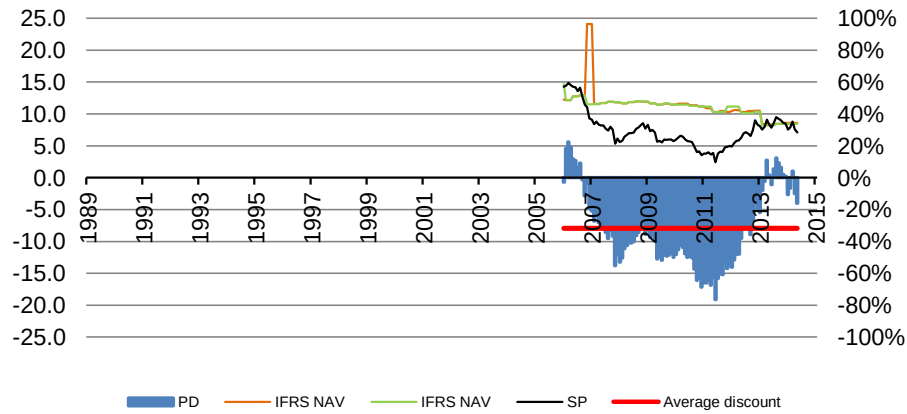
Average since 1989:
10 year average:
5 year average: **-38.4%**
3 year average: **-24.5%**
2 year average: **-8.9%**
1 year average: **-0.6%**

Price Index Monthly change: **-6.6%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Grivalia Properties REIC*



FTSE EPRA/NAREIT Spain Index

As of: **April 30, 2015**

Premium / Discount: **21.2%**
Last month: **26.5%**

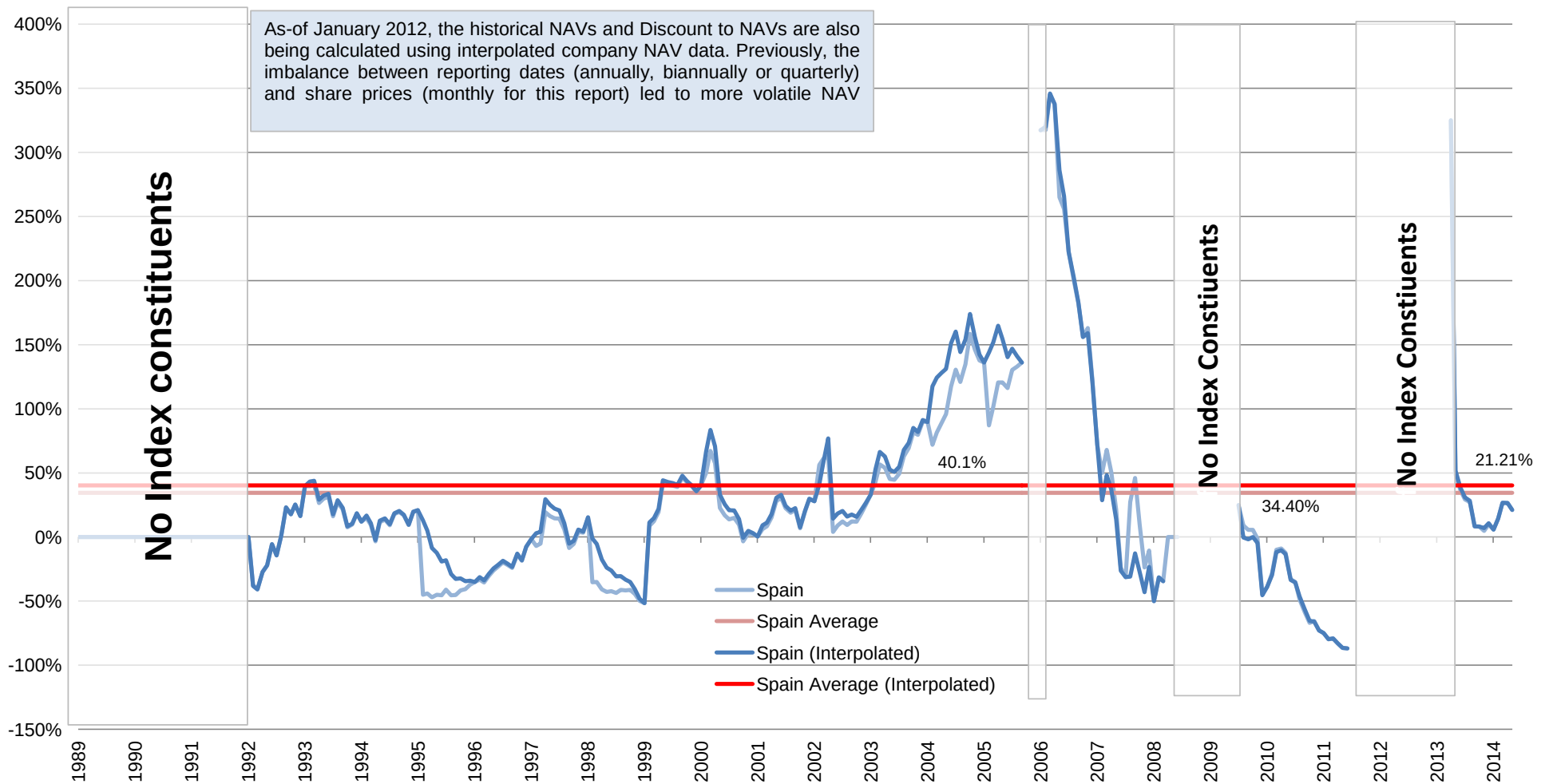
Total NAV (million EUR): **3,544**
Total MC (million EUR): **4,295**

Number of constituents: **2**
Trading at Premium: **2** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

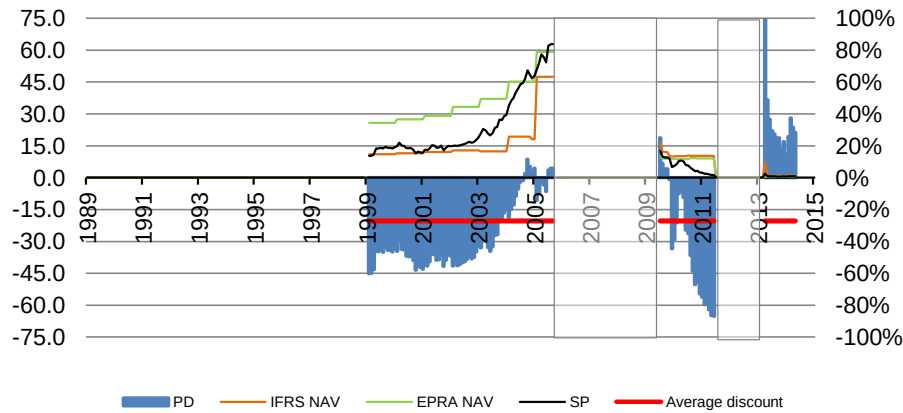
Average since 1989:
10 year average:
5 year average: **0.0%**
3 year average: **0.0%**
2 year average: **0.0%**
1 year average: **18.2%**

Price Index Monthly change: **2.7%**

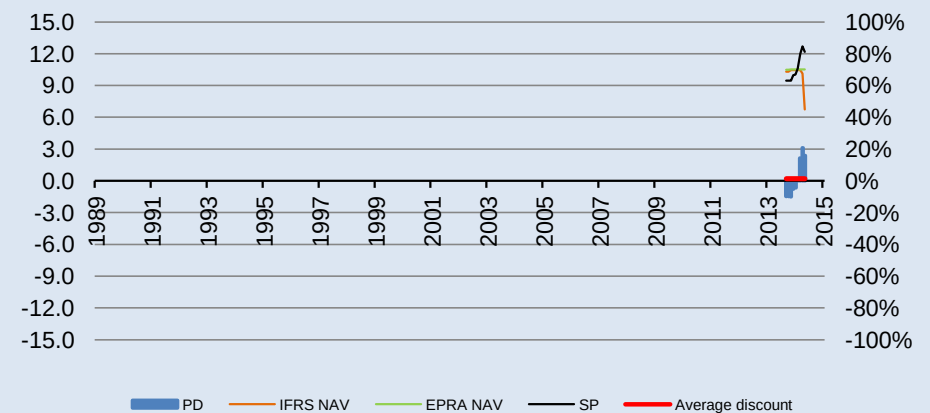
FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



Merlin Properties



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Ireland Index

As of: **April 30, 2015**

Premium / Discount: **30.4%**

Total NAV (million EUR): **806**

Total MC (million EUR): **1,050**

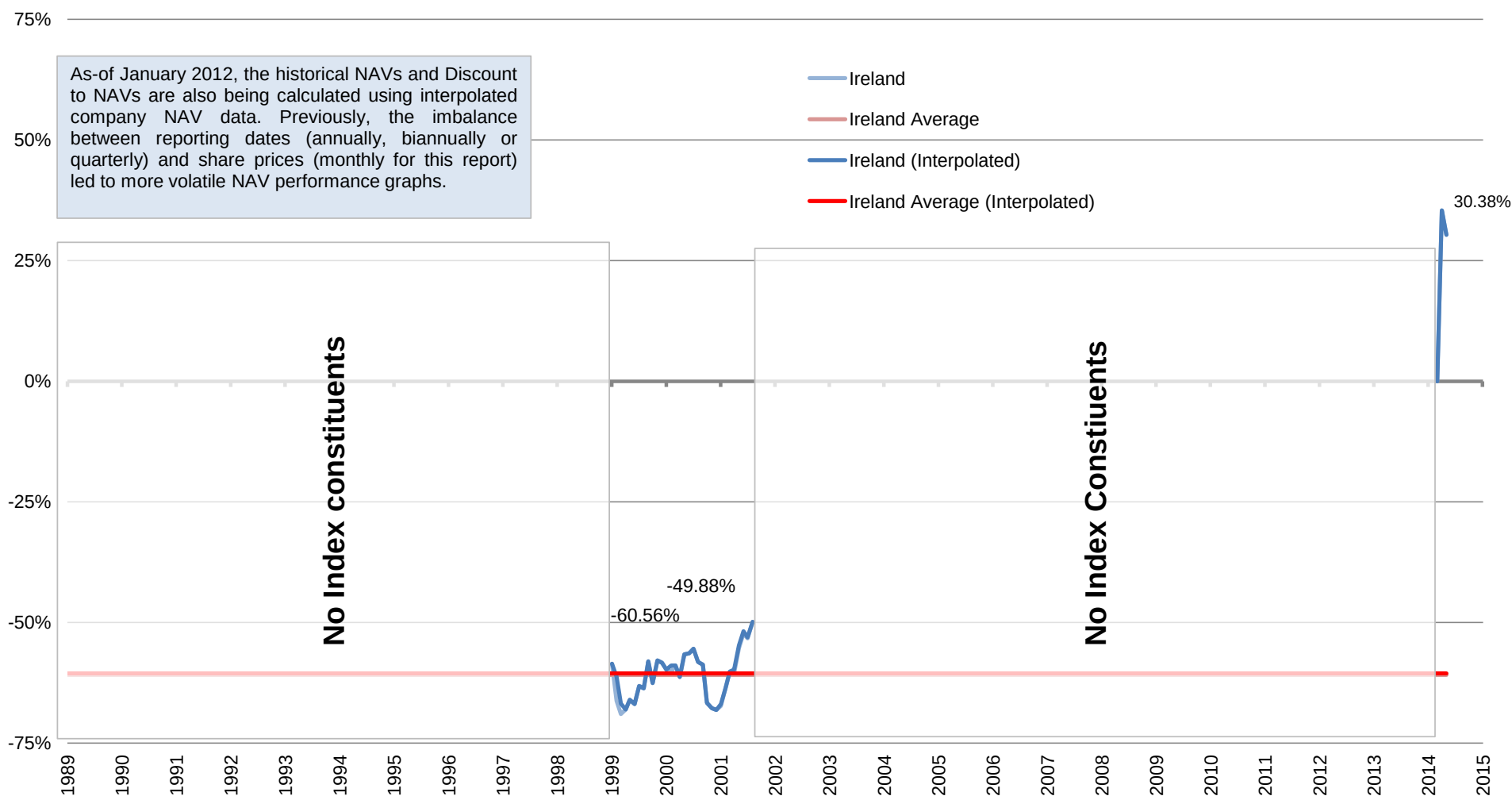
Number of constituents: **1**

Trading at Premium: **1** **100%** of market cap

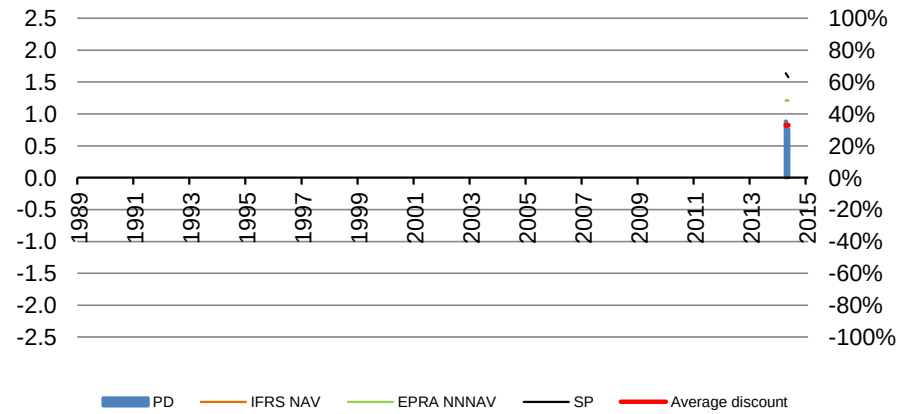
Trading at Discount: **0** **0%** of market cap

Price Index Monthly change: **-3.7%**

FTSE EPRA/NAREIT Ireland Index Discount to Published NAV



Green REIT



PD = Premium / Discount

SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
BUWOG	56	Austria																											
CA Immo	56	Austria																											
Conwert Immobilien	56	Austria																											
Immoeast		Austria																											
Immofinanz		Austria																											
Sparkassen Immo Invest		Austria																											
Sparkassen Immobilien		Austria																											
Aedifica	50	Belgium																											
Befimmo	49	Belgium																											
Bern Comofi		Belgium																											
Cofinimmo	49	Belgium																											
Immobel		Belgium																											
Intervest Offices	49	Belgium																											
Leasinvest	50	Belgium																											
Warehouses De Pauw	50	Belgium																											
Wereldhave Belgium	49	Belgium																											
ES Norden		Denmark																											
Keops		Denmark																											
Nordicom		Denmark																											
Sjaelso Gruppen		Denmark																											
TK Development		Denmark																											
Citycon	59	Finland																											
Sponda	59	Finland																											
Technopolis	59	Finland																											
Acanthe Développement		France																											
ANF Immobilien	31	France																											
Affine	32	France																											
Fidei		France																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Foncière des Régions	32	France																											
Foncière Lyonnaise		France																											
Gecina	31	France																											
Icade	31	France																											
Klépierre	31	France																											
Locafinancière		France																											
Mercialys	32	France																											
Sefimeg		France																											
Silic		France																											
Simco		France																											
Société de la Tour Eiffel		France																											
Sogeparc		France																											
Sophia		France																											
Unibail-Rodamco		France																											
Union Immobilière de France		France																											
Alstria Office	39	Germany																											
Bau-Verein Zu Hamburg		Germany																											
CBB Holding		Germany																											
Colonia Real Estate		Germany																											
Deutsche Annington		Germany																											
Deutsche Euroshop	39	Germany																											
Deutsche Wohnen	39	Germany																											
Deutsche Wohnen non ranking		Germany																											
DIC Asset	40	Germany																											
Gagfah		Germany																											
GSW Immobilien		Germany																											
Hamborner REIT	40	Germany																											
IVG Immobilien		Germany																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
LEG Immobilien	40	Germany																											
Patrizia Immobilien		Germany																											
DO Deutsche Office	41	Germany																											
RSE Grundbesitz U-Beteiligung		Germany																											
TAG Immobilien	40	Germany																											
TLG Immobilien	41	Germany																											
Vivacon		Germany																											
Adler Real Estate	41	Germany																											
Grand City Properties	41	Germany																											
Babis Vovos International		Greece																											
Grivalia Properties REIC	68	Greece																											
Lamda Development		Greece																											
Dunloe Ewart		Ireland																											
Green Property		Ireland																											
Green REIT	74	Ireland																											
Aedes		Italy																											
Beni Stabili	65	Italy																											
Gifim		Italy																											
Immobiliare Grande Distribuzione	65	Italy																											
Immobiliare Metanopoli		Italy																											
IPI		Italy																											
Jolly Hotels		Italy																											
Pirelli & Co. Real Estate		Italy																											
Premafin		Italy																											
Risanamento		Italy																											
Unione Immobiliare		Italy																											
AM N.V.		Netherlands																											
Corio		Netherlands																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Eurocommercial Properties	35	Netherlands																											
Haslemere		Netherlands																											
Nieuwe Steen Investments	41	Netherlands																											
ProLogis European Properties		Netherlands																											
Rodamco		Netherlands																											
Rodamco Europe		Netherlands																											
Rodamco Retail Nederland		Netherlands																											
Unibail - Rodamco	35	Netherlands																											
Uni-Invest		Netherlands																											
Vastned Offices/Industrial		Netherlands																											
Vastned Retail	36	Netherlands																											
Wereldhave	35	Netherlands																											
Avantor		Norway																											
Choice Hotels		Norway																											
Norgani Hotels		Norway																											
Norwegian Property	62	Norway																											
Olav Thon		Norway																											
Steen & Strom		Norway																											
Entra ASA	62	Norway																											
Globe Trade Centre		Poland																											
Mundicenter		Portugal																											
Sonae Imobiliaria		Portugal																											
Inmobiliaria Colonial	71	Spain																											
Merlin Properties	71	Spain																											
Metrovacesa		Spain																											
Renta Corp Real Estate		Spain																											
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																											
Vallehermoso		Spain																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Asticus		Sweden																											
Bostads AB Drott		Sweden																											
Castellum	44	Sweden																											
Custos		Sweden																											
Diligentia		Sweden																											
Dios Anders		Sweden																											
Dios Fastigheter	46	Sweden																											
Fabege		Sweden																											
Fabege (ex Drott March 2004)		Sweden																											
Fabege (ex Wihlborgs May 2005)	44	Sweden																											
Fastighets AB Balder	45	Sweden																											
Hemfosa	46	Sweden																											
Hufvudstaden A	44	Sweden																											
JM		Sweden																											
Kloven AB	45	Sweden																											
Kungsleden	44	Sweden																											
Lundbergs B		Sweden																											
Mandamus Fastigheter		Sweden																											
Nackebro		Sweden																											
Norrporten		Sweden																											
Pandox		Sweden																											
Piren		Sweden																											
Platzer		Sweden																											
Prifast		Sweden																											
Storheden Fastighets		Sweden																											
Tornet Fastighets		Sweden																											
Wallenstam	45	Sweden																											
Wihlborgs Fastigheter	45	Sweden																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Allreal Holdings	53	Switzerland																											
Intershop B		Switzerland																											
Jelmoli Real Estate		Switzerland																											
Maag B		Switzerland																											
Mobimo Holding	53	Switzerland																											
PSP Swiss Property	53	Switzerland																											
REG Real Estate Group		Switzerland																											
Swiss Prime Site	53	Switzerland																											
Züblin Immobilien Holding		Switzerland																											
Asda Property Holdings		UK																											
Ashtenne Holdings		UK																											
Assura Plc	28	UK																											
Benchmark Group		UK																											
Big Yellow Group	23	UK																											
BPT		UK																											
British Land Corp.	21	UK																											
Brixton		UK																											
Burford Holdings		UK																											
Canary Wharf Group		UK																											
Capital & Counties Properties	26	UK																											
Capital & Regional Property		UK																											
Capital Shopping Centers		UK																											
Chelsfield		UK																											
CLS Holdings		UK																											
Compco Holdings		UK																											
Daejan Holdings	24	UK																											
Delancey Estates		UK																											
Dencora		UK																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Derwent London Holdings	22	UK																											
Development Securities	24	UK																											
Eskmuir		UK																											
F&C Commercial property trust	23	UK																											
Freeport		UK																											
Frogmore Estates		UK																											
Grainger Trust	24	UK																											
Grantchester Holdings		UK																											
Great Portland Estates	22	UK																											
Hammerson	21	UK																											
INTU Properties	21	UK																											
Hansteen Holdings	28	UK																											
Helical Bar	22	UK																											
Picton Property	26	UK																											
Schroder Real Estate Inv Trust	25	UK																											
Invesco UK Property Income Trust		UK																											
F&C UK Real Estate Investments	27	UK																											
ISIS Property Trust		UK																											
James Smith Estates		UK																											
Jermyn Investment Properties		UK																											
Land Securities Group	21	UK																											
London Merchant Securities		UK																											
London Merchant Securities Dfd		UK																											
LondonMetric Property	27	UK																											
Mapeley		UK																											
Marylebone Warwick Balfour Group		UK																											
McKay Securities		UK																											
Medicx Fund	28	UK																											

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
MEPC		UK																											
Minerva		UK																											
Moorfield Group		UK																											
Mucklow (A.& J.) Group		UK																											
NHP		UK																											
Pillar Property		UK																											
Plaza Centers NV		UK																											
Primary Health Properties	25	UK																											
Quintain Estates & Development	26	UK																											
Raglan Properties		UK																											
Redefine International	26	UK																											
Safestore	27	UK																											
Saville Gordon Estates		UK																											
Scottish Met		UK																											
Shaftesbury	22	UK																											
SEGRO	24	UK																											
St.Modwen Properties	25	UK																											
Standard Life Inv Prop Inc Trust	27	UK																											
Advantage Property Income Trust		UK																											
Tops Estates		UK																											
Town Centre Securities		UK																											
UK Balanced Property Trust		UK																											
UK Commercial Property Trust	23	UK																											
Unite Group	25	UK																											
Warner Estate Holdings		UK																											
Wates City of London		UK																											
Westbury Property Fund		UK																											
Workspace Group	23	UK																											
Tritax Big Box REIT	28	UK																											

METHODOLOGY

Discounts have been calculated as: $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

DISCLAIMER

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